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Hungary Dissolves Old Party

Communists Vote A Western-Style Socialist System

By Henry Kamm
New York Times Service

BUDAPEST — The new Socialist Party spent Sunday, the first day of its existence as the successor to the Communist Party, under fire from its liberal and orthodox wings and admitting that it had not yet defined its new identity.

Saturday night, by a vote of 1,005 to 159, the congress of the Socialist Workers Party — as the Communists had been called since 1956 — transformed itself into the Socialist Party and declared that it had shed its Bolshevik model in favor of that of a European party of the left.

Although the congress is dominated by Communists who declare themselves in favor of far-reaching renewal of a party that most members say has outlived its capacity to act in a more open and technologically advanced world, its membership nonetheless comprises varying political tendencies.

Among them only the largest group, centrists represented by Rezso Nyers, the party leader, appeared to be satisfied with the compromise that produced Saturday's heavy majority.

On the side of the orthodox Communists, who were the principal losers, there were rumblings of dissatisfaction and mutterings of breaking away. Karoly Grosz, the general secretary until the congress opened Friday, told Nepszabadsag, which had been the party's official daily newspaper, that he would either register as a member of the

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Herbert Pfeiffer - The Associated Press

Two East Germans lighting candles Sunday at Gethsemane Church in East Berlin at a service for political prisoners and protesters who have been detained.

Dissidents Fear A Crackdown in East Germany

Biggest Protests Since 1953 Lead to Hundreds of Arrests

By David Remnick
Washington Post Service

BERLIN — East Germany's hard-line Communist leadership called the weekend's nationwide anti-government demonstrations on Sunday the work of hooligans incited by the Western press, while, with hundreds of protesters already in jail, dissident leaders said they feared a more severe crackdown.

The demonstrations in Berlin, Leipzig, Potsdam, Dresden, Karl-Marx-Stadt and several other cities around the country were the biggest since the Soviet Union sent in tanks to crush an anti-Communist workers' uprising in 1953. Dissident leaders said the protests could be the first major event in a protracted struggle with Erich Honecker, the 77-year-old East German leader.

[Witnesses said that about 2,000 pro-democracy demonstrators were staging a sit-down strike in East Berlin on Sunday and that a huge deployment of soldiers and policemen had blockaded the area, The Associated Press reported.

[At least 10 persons were arrested as protesters began a sit-down strike Sunday night on East Berlin's Schönhauser Allee, the witnesses said.]

Spokesmen at East Berlin's Gethsemane Evangelical Church, which has been a sanctuary for hunger strikers and young people seeking political change, said that about 700 people were arrested and 100 injured in clashes with the police and secret service Saturday night and Sunday morning.

The police used riot clubs, tear gas, dogs and water cannon on the protesters, and chased them into buildings and alleys to beat them. Camera crews were beaten, film was confiscated, and a British reporter was arrested and detained for several hours before being forced to leave for West Berlin.

About 5,000 people took part in the demonstration near East Berlin's Alexanderplatz, mocking this week's 40th anniversary celebrations with slogans such as "Happy birthday, police state!" The crowd, which started in the hundreds, grew larger as young people shouted to people in nearby tenements, "Come down here. It's now or never!"

On Sunday morning, the leaders of New Forum, the Initiative for Peace and Human Rights, Democracy Now and other organizations, said that they supported the decisions of the thousands of East Germans who have left the country in recent weeks but that they themselves planned to stay and wage a nonviolent campaign for political change.

About 50 pro-democracy activists in Schwante, outside Berlin, announced Sunday that they had formed a Social Democratic Party, the first in East Germany since the Social Democrats were forcibly "united" with the Communist Party in 1946. The activists called for full democratization and the separation of the state from Communist Party dominance.

New Forum, which has been out-

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U.S. Commander Was Cleared to Detain Noriega

By Bob Woodward and Joe Pichirallo
Washington Post Service

WASHINGTON — The commander of U.S. forces in Panama was authorized to covertly remove General Manuel Antonio Noriega to a U.S. military base during the coup attempt last week by rebellious Panamanian officers, but the uprising collapsed at about the time he received the authority, according to Bush administration and congressional sources.

General Colin L. Powell, chairman of the Joint Chiefs of Staff, relayed the authorization early Tuesday afternoon in a secured telephone conversation with General Maxwell R. Thurman, commander of U.S. forces in Panama, the sources said.

General Powell gave General Thurman strict orders that, if he acted, the mission was to be carried out without a visible display of U.S. forces and could involve military personnel operating undercover, the sources said. He also was said to have been given the option of allowing the rebels to deliver General Noriega voluntarily to a U.S. base.

General Thurman was told to avoid the possibility of an armed conflict with forces loyal to General Noriega, the rebels or any other Panamanians, the sources said.

General Powell also was said to have instructed General Thurman to develop a plan to dispatch uniformed U.S. forces to capture General Noriega and bring him to a U.S. base in Panama. But General Thurman apparently was told that the Pentagon would need specific approval from President George Bush before he could carry out that option.

The Bush administration responded strongly to charges that it bungled the coup attempt. Page 5.

Congressional sources said that they were told that General Powell's authorization to General Thurman had been cleared by Defense Secretary Dick Cheney.

[Secretary of State James A. Baker 3d and Mr. Cheney confirmed Sunday that the U.S. military commander was authorized to seize General Noriega if he could do so without bloodshed or using military force, Reuters reported from Washington.]

Officials said that as the coup attempt progressed Tuesday, administration officials in Washington thought it might succeed, particularly after the rebels told U.S. officials in Panama that they had General Noriega in custody.

But by early that afternoon, pro-Noriega forces had arrived in Panama City, surrounded the military command headquarters where General Noriega was being held and forced rebel soldiers to surrender.

The authorization given to General Thurman is the latest indication that the Bush administration was prepared to play a more active role in the coup attempt than officials initially acknowledged.

Incomplete and conflicting accounts of the coup attempt provid-

See PANAMA, Page 5

Asian Officials Fear Falling European Investment

By Michael Richardson
International Herald Tribune

KUALA LUMPUR, Malaysia — Asian officials and economists say that European investment and influence in Asia are likely to diminish over the next few years despite repeated assertions from Europe that a single market beginning in 1992 will resist protectionism and remain outward-looking.

Although some analysts think that a resurgent Europe will regain interest in the expanding markets of Asia and the Pacific by the second half of the 1990s, many worry that a European Community preoccupied with internal economic challenges and changes sweeping through Eastern Europe will allow other economic powers, especially Japan, to consolidate a preeminent position in the region.

"There's a real fear of loss of European interest in Southeast Asia," said Noordin Sopiee, director general of Malaysia's Institute of Strategic and International Studies.

A strong European economic presence in the region "is perceived to be very much needed, partly as a way of avoiding a one-sided dependence on Japan," said Djisman S. Simandjuntak, an Indonesian economist.

Rafidah Aziz, Malaysia's minister of trade and industry, noted that investments in ASEAN from the 12 EC countries since the mid-1980s, when plans for European economic union gathered momentum, have increased "at a very slow pace compared with those from Japan and the United States, even with an attractive investment climate."

ASEAN, the Association of South East Asian Nations, groups Malaysia, Indonesia, the Philippines, Thailand, Singapore and Brunei.

Progress toward a single market in 1992, said Nimit Nontapunthawat, chief economist for Thailand's Bangkok Bank Ltd., "will make most EC firms, big or small, financial or nonfinancial, become more inward-looking at least in the short term."

Economic union in Europe will increasingly absorb European resources, Asian analysts said.

There are already clear signs that Japanese, American and, more recently, South Korean and Taiwanese investment is being diverted away from Asia into Europe to secure manufacturing and trading positions there before 1992.

"The rush by foreign investors to establish a foothold in the EC in order to be able to share the rights and benefits of EC market integra-

See ASIANS, Page 5

In Berlin, Symbols In Small Gestures

By Jim Hoagland
Washington Post Service

BERLIN — As they marched past the reviewing stand studded with the world's most important Communist leaders, tens of thousands of cheering East German youths caught a glimpse of two small gestures large in political symbolism.

There stood President Mikhail S. Gorbachev, communism's leading agnostic, waving to them in a friendly but slightly disengaged manner with an open palm. Beside him, energetically pumping the night air with the clenched fist long favored by Communist militants, stood the East German leader, Erich Honecker.

Throughout Mr. Gorbachev's two-day visit, which ended Saturday, the style and the words of the two leaders richly demonstrated that they represented not only two different generations but also two different, competing views of the world and of the need for change in the Communist system.

Mr. Gorbachev returned to Moscow without giving any public hint that he had pushed Mr. Honecker's embattled but unyielding government to make changes that might stem the outpouring of East German citizens, almost 50,000 of whom have fled to West Germany in the past month.

But the lack of personal praise for Mr. Honecker in his half-hour speech Friday night was striking for some diplomats in the 5,000-strong audience. So was Mr. Gorbachev's failure to join Mr. Honecker in sharp criticism of West Germany for its role in aiding East Germans to flee to the West this summer.

Instead, the Soviet leader spoke of his desire to continue developing "beneficial" relations with West Germany, which the Soviets see as the primary source in Western Europe of badly needed foreign financing and technology.

Diplomats and other analysts characterized the Soviet leader's

NEWS ANALYSIS

performance here as a double-edged one that will inevitably raise new questions in the minds of the East German leadership about the Soviet presence in Eastern Europe and Soviet intentions toward the future of a divided Germany.

By his high-profile presence at the 40th anniversary of the founding of East Germany, Mr. Gorbachev appeared to underscore that East German stability remains the highest Soviet priority in Europe. He repeatedly praised East Germany, where more than 400,000 Soviet troops are stationed, as a reliable ally.

"The Soviets have spent the summer trying to avoid having to make a choice between the hard-liners in East Germany and the reformers in

See LEADERS, Page 4

Kiosk

Athletics Win Baseball Title

TORONTO — The Oakland Athletics moved into the World Series of baseball by defeating the Toronto Blue Jays, 4-3, Sunday night and winning the American League Championship Series, four games to one.

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AP/1951

Bette Davis, in her phrase "a legendary terror" in Hollywood, is dead. Page 6.

General News

Pope John Paul II called for the reunification of the Korean Peninsula. Page 7.

Norway's pristine image as an environmental leader is under attack. Page 2.

Kremlin watchers, asked whether Mikhail S. Gorbachev was "on the ropes," delivered a split verdict. Page 4.

Business/Finance

China published its first debt figures since 1985, seeking to allay fears of a crisis. Page 15.

Personal Investing

Offshore mutual funds specializing in some of Asia's smallest stock markets are making big gains this year. Page 9.

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MONDAY Q&A

Sir Leon Brittan, an EC official, urged Japan to take a cue from Europe on antitrust issues. Page 2.

Jet Crashes At Show in New Delhi

Crowds at an Indian Air Force display in New Delhi fleeing Sunday after a Mirage 2000 failed to come out of a vertical loop and dived into the ground. The fighter pilot was killed in the fireball, and seven civilian observers were injured. The pilot, taking his jet through solo aerobatic maneuvers for an audience of about 4,000, was said by a witness to have been in the sixth of a series of loops when the crash occurred, 100 meters from spectators.

The Associated Press

Pet Chic: Llamas Are the Fashionable Possession

By Mary Blume
International Herald Tribune

LONDON — On Wednesday, at Stoneleigh in Warwickshire, Britain's first public auction of llamas will take place: 30 stately and long-eyelashed lots, an auctioneer who specializes in exotic livestock, and perhaps 1,000 visitors, many of them attracted by the llama's new status as a fashionable pet. "We bought five last year instead of a new Volvo," a doctor's wife from Bristol told The Times last spring.

The llama's modishness doesn't quite please members of British Camelids Limited, a doughty group of owners and breeders, many of whom started their herds with surplus stock from zoos. "If tigers were fashionable, people would start collecting tigers," sighs Pamela Walker, who has become one of Britain's top llama breeders.

Pamela Walker and a pair of llamas and one alpaca had come to the East of England agricultural show in Peterborough, where they were tucked off with jam-makers and crayfish-breeders but still drew crowds.

"We ought to get a couple of these for the Hall," said a County couple, looking at Pamela Walker's display. This isn't the sort of thing British breeders encourage. "We don't want to become a rich man's peccadillo," says Peter Isaac, who keeps five llamas in Suffolk and makes medical documentary films. "The wrong people would get them and they'd be developed the wrong way."

The worrying example is the United States, where llamas replaced the Arabian horse as status pets and are described as one of the hottest investments of the 1980s. There are said to be about 30,000 llamas in the United States, where they serve as pets, pack-bearers for trekking, high-yield tax shelters and as tranquilizers for over-achievers who find their sideways cud-chewing more calming after work than a highball.

In California, Marin County llamas carry wine and cheese for gourmet safaris, and a llama boarding school offers a three-week training course (llamas are docile and naturally housebroken). A llama paternity suit was heard by Judge Joseph Wapner on television's "People's Court" and in New York state in June, Governor Mario Cuomo signed a bill declaring llamas to be domestic animals, which means owners can collect up to $350 if their llamas are attacked by dogs.

The bill was described as helping to promote the llama industry in New York. No one

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A Friday 13th Scare: New Computer Virus

Compiled by Our Staff From Dispatches

NEW YORK — A computer virus, a rogue program that knocks out systems and destroys stored data, is programmed to activate itself Thursday in a large number of computer systems around the world, according to computer-security experts.

The virus, known variously as Datacrime or the Columbus Day Virus, would do its real damage on or after the day following its activation — from Friday the 13th — when the intruder would erase the "boot" sector, or file-allocation table, of its victims' hard-disk drives.

"It could all be a large media prank or a series of pranks one after another," said Richard A. Shaffer, editor and publisher of Technologic Computer Letter in New York, "but we won't really know until it has happened."

He added, "The scope is vast because virtually every company that has computers is a possible victim."

Without the boot sector, there is virtually no way to get access to the information stored on a victim's hard disk. To regain control of the computer, the user would have to re-format the hard drive, destroying all the files it contains.

"It's a real killer, one of the nastiest we have seen," said Pamela Kane, president of Parallex Ltd. of Wilmington, Delaware, a consulting firm that specializes in computer security.

Datacrime is expected to make its appearance in France after reportedly "contaminating hundreds of thousands of information systems in the Netherlands," according to Le Journal du Dimanche, a French Sunday newspaper.

As is usually the case, no one knows who wrote the program, but U.S. military officials have mentioned as possible suspects a European group linked to West German terrorists and Norwegians displeased with the fame of Christopher Columbus.

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EC Aide Asks Japan to Take Europe's Cue on Antitrust Law

Sir Leon Brittan, a former member of Prime Minister Margaret Thatcher's cabinet in Britain, is a vice president of the EC Commission with responsibilities for competition policy and financial institutions. He completed a tour of Japan over the weekend and spoke with Patrick L. Smith of the International Herald Tribune in Hakone, a mountain resort south of Tokyo.

Q. Edith Cresson [France's deputy foreign minister for European affairs] has just described Japan as the common enemy of Europeans. Is this perspective gaining acceptance, perhaps reflecting rising Japanese investment in Europe?

A. I can't answer for Madame Cresson. I don't know in what context she said it or what she meant by it. But it's not a sentiment I would describe as commonly held or increasing.

Q. You spoke critically in Tokyo about distribution cartels and other practices common in Japan. Are Europeans becoming more concerned about these practices?

A. It isn't that they've got worse — if anything they've got slightly better. But as some of the overt barriers are coming down, attention is focusing on the structural impediments to the growth of exports from the European Community. The experience of the European Community, through its well-developed antitrust law, is relevant to Japan because it shows we've had the same problems.

MONDAY Q&A

There's nothing especially wicked about the Japanese. People don't like competing, and competition is something you have to fight to impose. We did. We've removed some of the practices that are features of the present Japanese system. I've encouraged their Fair Trade Commission to interpret their role in a robust and vigorous way.

Particularly the younger generation in Japan do want a better share in the good things in life. As they travel, ... they're going to get fed up seeing the price of things abroad very much lower than they are back home.

Q. Do your comments reflect a policy in formation? Are you seeking to parallel the "structural impediment initiative" that Washington is beginning?

A. We share many of the concerns expressed in those talks. I don't think we like the idea of the legislative background [Section 301 of the 1988 U.S. Trade Act] against which they're taking place. We don't. But we'll watch their progress with great interest.

Q. Will these matters influence European policy toward Japan in the context of the unified market after 1992?

A. That market is going to be an extremely large and very open one, not only to those in it but also to those outside it. We demonstrated through changes in our banking legislation that we're prepared to listen to others' complaints. ...

And we made it clear that if we're talking about imposing sanctions by refusing licenses to people, that's a matter that would arise only if there's actual discrimination — a lack of national treatment against us.

But this, in turn, has to be applied realistically. It's no use unless there is effective market access. If someone says there's no rule saying you can't get a license if you're a European bank, but 25 respectable ones have applied and haven't got one, that wouldn't be national treatment. But so long as there is effective access, we wouldn't contemplate sanctions.

•

Q. The Japanese auto industry is particularly concerned about 1992. Should it be concerned?

A. I don't know why they should feel more concerned about 1992 than about the present position. We now have a wide variety of rules, restrictions, quotas and informal arrangements. The one thing we know is that this can't continue after 1992. What we put in its place and for how long is something that hasn't been decided yet.

Q. You're also responsible for financial institutions. What are the issues that concern you there?

A. The European banks do feel a disadvantage in certain respects. They have difficulty operating in the Tokyo environment, and I have suggested to the finance minister the complete deregulation of interest rates, which at the moment are deregulated a lot of the way but not all the way.

There is also the interbank market. The present system does not discriminate between banks with triple-A credit ratings and ones of lesser repute. If it did, that would be a more market-oriented approach and would happen to benefit the very reputable European companies that have decided to have a go at it.

•

Q. More broadly, do you see the same problems in the financial sector as one sees in, say, the distribution of manufactured goods?. Are local business practices of concern in the same way?

A. It's difficult to isolate and classify practices that are structural in character and which could be dealt with in the same route I've described in the distribution area. That doesn't mean they exist.

Q. Is it realistic to expect these problems to be solved?

A. Most people seem to think things are changing in Japan. It's just a question of the pace of change.

Blocked, Israelis Look to U.S.

Reuters

JERUSALEM — Israeli officials said Sunday that only the United States could break a Middle East peace stalemate after Israel rejected an Egyptian invitation to take part in direct talks with Palestinians.

Israeli newspapers doubted that Washington would intervene.

Israel also sealed off the occupied territories for the Yom Kippur fast, the Jewish Day of Atonement, which began at sunset Sunday, while Palestinians observed a general strike to mark 22 months since the start of their uprising.

Avi Pazner, media adviser to Prime Minister Yitzhak Shamir, said the next diplomatic move belonged to the United States, Israel's closest ally, after the 12-member inner cabinet divided equally Friday, thus turning down Egypt's invitation.

He said that Israel, in constant contact with Washington, still hoped that Secretary of State James A. Baker 3d would formally offer to hold preliminary U.S.-Israeli-Egyptian talks on the composition of a Palestinian delegation for negotiations.

"We will have to see what will be the next American steps which may come after Yom Kippur," Mr. Pazner said. "It's not yet a crisis and we have to do our utmost to see that it doesn't become a crisis."

He said Israel also might talk to Egypt, the only Arab nation with which it has made peace, in an attempt to break the deadlock.

"There are certainly other avenues which we want to explore," he said.

Mr. Shamir led hard-line Likud ministers in blocking Cairo's invitation, which was backed by the more dovish Labor Party.

Likud, the senior member in the national unity government, feared outright acceptance would lead to indirect talks with the Palestine Liberation Organization on ceding occupied land.

Israel officially regards the PLO as a terrorist group bent on destroying the Jewish state.

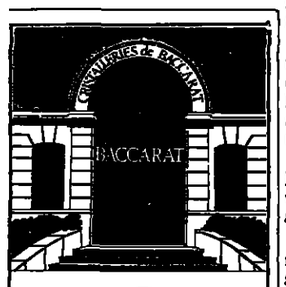
The Jerusalem Post urged Washington to follow examples set by former Secretary of State Henry A. Kissinger, who negotiated a disengagement after the Middle East war 16 years ago, and by former President Jimmy Carter, who brokered peace with Egypt.

Other Israeli dailies, explaining Mr. Baker's caution, cited previous U.S. failures, including a 1982 plan by former President Ronald Reagan and an initiative last year by former Secretary of State George P. Shultz. Both plans failed for lack of Likud support.

Menachem Shalev, a political commentator for The Jerusalem Post said Mr. Baker had to weigh which was the greater political risk: taking a stance that could be quashed by either Israel or the Palestinians, or taking no stance at all.

Hanaleh Levison/Reuters

Israeli soldiers at a roadblock Sunday on the West Bank, which has been sealed off for Yom Kippur.



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Norway's Pristine Environment Image Challenged

By Glenn Frankel
Washington Post Service

PORSGRUNN, Norway — At first glance the Freier Fjord is a typical Norwegian inlet: towering pine trees, sweeping granite formations and churning, ice-blue water.

But as the coastal road from Oslo bends north, a different prospect presents itself: gray concrete towers, belching smokestacks and massive storage tanks of Scandinavia's largest chemical-manufacturing complex.

The Porsgrunn plant of Norsk Hydro, Norway's biggest company, produces more chemical fertilizer than any other factory in the world, as well as ammonia, nitric acid, argon, nitrogen, chlorine, magnesium and polyvinyl chloride.

It also produces, as do two petrochemical plants on the western side of the fjord, toxic wastes and gases such as dioxin, benzene and, until a few years ago, tons of mercury, all of which have ended up in the fjord. Things got so bad that the company was forced to temporarily close its chlorine plant in Porsgrunn; the government banned the sale of local fish.

As a result, environmentalists contend, the Freier Fjord is the dirtiest place in Scandinavia. "It's nice to look at — most Norwegian fjords are — but underneath the surface it's poison," said Berg Fald, who monitors the area for Bellona, one of a new wave of European environmental activist groups.

Such places are not supposed to exist in Norway, which considers itself Europe's greenest nation.

Gro Harlem Brundtland, the socialist prime minister, is a world leader on green issues. She chaired a United Nations commission that recently produced a blueprint for combating the greenhouse effect, a buildup of atmospheric carbon dioxide that many scientists believe contributes to the planet's rising temperatures. The plan urges new cooperation between industry and government and between the industrialized nations and the Third World.

Mrs. Brundtland says that her government has adopted some of the world's toughest anti-pollution laws and has doubled its environmental budget during the past four years. "No country has committed itself to the extensive restrictions we are now bringing in," she said in April when, wearing a green outfit, she released the government's new plan for the environment.

But ecological activists see a different story. Although they acknowledge that Norway is far cleaner than most other European states, they contend that lax enforcement, political compromises and the specter of greater unemployment have led Mrs. Brundtland's government to cut environmental corners.

"There's a big difference between what she says abroad and what they do in Norway," says a spokesman for Greenpeace, Paul Bugge. "We are supposed to set an example for the world. But how can you expect poor countries like Uganda to sort out their problems when Norway, which is quite rich, can't take care of its own?"

Few countries have better conditions for environmental purity. With a population of only four million spread across about 648,000 square kilometers (250,000 square miles), Norway is one of the world's most sparsely populated yet technologically advanced nations. More than 50 percent of its electricity comes from ultra-clean water power. There is a minimum of heavy industry and a maximum of well-educated and supposedly ecologically aware people.

But Norway has faced a series of major pollution problems in recent years, some home-grown and others imported from dirtier, more densely populated neighbors. Acid rain — 90 percent of it from West Germany, Britain, Poland and the Soviet Union — has poisoned lakes and fjords, killed fish and stunted tree growth. A cloud of radiation swept over northern Norway after the Chernobyl nuclear disaster, leading the government to increase by 1,000 percent permitted radiation levels in reindeer meat.

Last year saw a double set of disasters in the North Sea. A summertime algae bloom killed off thousands of fish and spread green slime all along the coast. A mysterious epidemic later wiped out an estimated 40 percent of the common seals on the North Sea and Baltic coasts.

Supporters of Mrs. Brundtland contend that she is a victim of a calculated smear campaign by Greenpeace and other activist groups. An aide to the prime minister said that activists had embarked on a strategy of attacking her to keep pressure on the government to go even further in pollution controls.

Yet sometimes the prime minister seems to wander far in front of her own government. At an ecological conference in Canada last year, she appeared committed to reducing to reducing Norway's carbon dioxide emissions 20 percent by the year 2005. But the government's white paper a few months later only endorsed "stabilizing the growth" in such emissions by the year 2000. That was not strong enough for parliament, which pushed through a measure committing the government to stabilizing carbon dioxide emissions at the present level.

Analysts said the green vote was a force in last month's stalemated national elections. Many younger voters, concerned about environmental issues, defected from Labor to the Socialist Left Party, which nearly tripled its seats in the parliament while Labor lost 10 percent of its support. As a result, Mrs. Brundtland will step down Oct. 13, and her government will be replaced, at least temporarily, by a shaky coalition of rightist parties.

A Winter Offensive: How to Feed Kabul

By Steve Coll
Washington Post Service

KABUL — When snow begins to fall over the Hindu Kush in the coming weeks, putting a winter damper on fighting between guerrillas and government troops, a new campaign in Afghanistan's 11-year war is expected to begin. It will not be to control land or sky, but to feed Kabul's estimated two million residents.

The ruling People's Democratic Party of Afghanistan, aided logistically and financially by the Soviet Union, is trying to avoid a repetition of last winter, when exceptionally bad weather and a guerrilla blockade left many in this impoverished capital hungry and cold.

With the government in control of virtually all Afghan cities, and the rebels, known as mujahidin, in possession of nearly all the countryside, the Afghan war is one of siege and attrition. The rebels, backed by the United States, hope to demoralize the cities and the armed forces to the point where the government approaches collapse.

"This war has both military and psychological and economic aspects," said Mahmud Baryalai, the first deputy prime minister, who is in charge of the preparations for winter. "They want to strangle our people," he said, adding, "But you should be confident that the Soviet Union will not leave us in hunger."

Kabul residents and international relief officials said that although the government appeared to have gone to great lengths to store food, it was uncertain that those stocks would be adequate. Moreover, government officials conceded that fuel for heating, cooking and transport was likely to be scarce once the roads leading from the capital were closed by a combination of snow and rebels.

Soviet trucks and transport planes have been carrying thousands of tons of wheat and flour into Kabul each day, according to Soviet diplomats and Afghan officials. Mr. Baryalai said that the government had imported 35,000 tons of wheat in the most recent month for which statistics were available, and that most of the food had been donated by the Soviets.

But there are widely varying estimates of exactly how much food Kabul residents will need to sustain their basic diet of bread and tea through the winter. This in part is because there are no reliable statistics about the size and makeup of the city.

Government workers are served a free lunch each workday and are supposed to receive subsidized food coupons. The government says this program reaches about 250,000 people in Kabul and their families. During several months earlier this year no coupons were distributed. But recently the program was restarted, which indicates that the government believes it has adequate supplies.

Kabul's principal grain silo, with a capacity of 52,000 tons, is almost full. Each day trucks loaded with food come from the airport and the north of Afghanistan to line up in front of the silo and unload. Excess supplies are now being piled in open lots near the silo awaiting transport to nearby hangars.

"We have enough wheat for one year in the silo, even if nothing else comes," said Shah Hussein, a supervisor at the complex.

International relief officials and diplomats monitoring the preparations for winter are not so sure.

"This winter is going to be worse than last year because income has lagged way behind the average 300-percent rise in the price of foodstuffs," a diplomat said.

Relief officials said they were especially concerned about the plight of Kabul residents who have no special standing with the government, particularly pregnant and nursing mothers and children under 5. United Nations stocks are low in part because the Western countries with the most food to donate generally do not supply humanitarian aid to the government side in this war.

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日本印刷実施

WORLD BRIEFS

500 Sit In at U.S. Base on Okinawa

TOKYO (AP) — The police have scuffled with 500 people staging a sit-in outside a U.S. military base on Okinawa to protest a plan to build an anti-guerrilla training center there, officials said.

Several people were injured, including a man who was taken to a hospital with a possible broken rib, the police said Saturday. An officer at the Ishikawa police station said the brief scuffle occurred outside Camp Hansen. About 35,000 American troops are stationed on Okinawa, in southern Japan.

Deal on Burial of Marcos Suggested

MANILA (Reuters) — The brother of President Corazon C. Aquino says the Philippines will propose a wealth-for-burial swap to the family of Ferdinand E. Marcos.

The president's younger brother, Jose Cojuangco, who is secretary-general of the ruling party, said Friday that a government envoy would go to Hawaii to meet the Marcos family to discuss the possible return of billions of dollars that Manila alleges Mr. Marcos looted from the country during his 20-year rule.

Mrs. Aquino, who forced out Mr. Marcos in the 1986 revolution, has barred his remains and his family from returning, saying that his corpse still had "a malignant power" that could destabilize the government.

21 Sri Lankan Sinhalese Found Slain

COLOMBO (AP) — The bodies of 21 young Sinhalese men were found Sunday at a fifth-century fort at Sigiriya that is one of the island's most popular tourist spots.

A police official said the victims, who were shot, were believed to be Sinhalese extremists killed by pro-government vigilante groups. He said the killings could have been in retaliation for an attack on an army convoy in the region on Friday, in which two soldiers were killed. Human rights groups say the government actively supports vigilante groups in their campaign against Sinhalese radicals.

The police official said the bodies had been found in gardens at the foot of Lion Rock, on which the Sigiriya fort is built. Sigiriya is 150 kilometers (95 miles) northeast of Colombo.

Greek Coalition Leader Steps Down

ATHENS (AP) — Tzannis Tzannetakis, leader of the conservative-Communist coalition government, has resigned as prime minister, saying his government's mission of starting a cleanup of Greek politics has been fulfilled. Elections are expected next month.

The former prime minister, Andreas Papandreou, whose scandal-plagued Socialist government was replaced three months ago by Mr. Tzannetakis's administration, said Saturday that he accepted a presidential mandate to try to form a cabinet within three days. But it appeared highly unlikely that he could put together an administration that would win Parliament's confidence.

Mr. Tzannetakis said that his resignation had been accepted by President Christos Sartzetakis but that he had agreed to stay on as caretaker until the appointment of a cabinet.

Rebels Attack Moroccan Defenses

RABAT, Morocco (AP) — Polisario rebels in the disputed Western Sahara have attacked a Moroccan defense line, setting off the bloodiest battle since the two sides declared a truce in February.

The government said 14 of its soldiers were killed and 80 rebels killed or wounded in the fighting Saturday.

A Polisario statement, which described the battle as "murderous violence," said the fighting broke out at dawn and lasted four hours. The rebel statement, issued in Algiers, said its fighters breached Morocco's defensive front and pushed government forces back 25 kilometers (15 miles).

Lebanese Says Talks Are Deadlocked

TAIF, Saudi Arabia (AP) — A leading Lebanese Muslim legislator said Sunday that talks to end his country's civil war were deadlocked and warned that a "more vicious war" would erupt if Christians did not surrender some power.

The legislator, Zaher Khatib, a Sunni who represents the National Front, an alliance of 18 Syrian and Iranian-backed Lebanese factions, told reporters that Syria would not withdraw its troops until the Christians agreed to modify the traditional balance of power in Lebanon's political makeup.

"We're at a dangerous crossroad," Mr. Khatib said after 63 Lebanese lawmakers failed to meet for the third straight day because of deep divisions on the central issue of Syria's military presence in Lebanon and changes proposed by the Arab League. The 33 Christian and 30 Muslim legislators were brought together in the resort of Taif on Sept. 30 by the Arab League to discuss a "national reconciliation charter."

TRAVEL UPDATE

Passengers used emergency slides to exit an American Airlines MD-80 jetliner at O'Hare International Airport in Chicago after smoke was seen coming from the landing gear, officials said Saturday. There were no injuries among the 51 passengers and crew members on the flight, which was coming from Grand Rapids, Michigan. *(AP)*

A passenger train linking Damascus and Amman, Jordan, is to resume service Thursday and run four times a month, the Egyptian Middle East News Agency reported. *(UPI)*

The Hyundai Industrial Group of South Korea plans to invest about $16 million to build a 200-room hotel in the Soviet city of Nakhodka, according to Sunday press reports in Seoul. *(AFP)*

Iraqi Airways is seeking $600 million in Arab and international financing to modernize and expand its air fleet, Nouredin Safai, the head of the airline, said Sunday. *(AP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Brazil, Canada, Ecuador, Fiji, Guam, Hong Kong, Israel, Macao, South Korea, Taiwan, Uganda, United States (except 10 states).

TUESDAY: Bangladesh, Cuba, India, Japan, South Africa, Taiwan.

WEDNESDAY: Panama.

THURSDAY: Argentina, Bahamas, Bahrain, Belize, Chile, Costa Rica, Cyprus, Ecuador, El Salvador, Equatorial Guinea, Guatemala, Honduras, Indonesia, Jordan, Kuwait, Lebanon, Malaysia, Mauritius, Mexico, Paraguay, Puerto Rico, Spain, Sri Lanka, Uruguay, Venezuela.

FRIDAY: Bangladesh, Morocco, Pakistan, Sri Lanka.

SATURDAY: Israel, Sri Lanka, North Yemen, South Yemen, Zaire.

SUNDAY: Tunisia.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	13	55	8	46	c
Athens	—	—	—	—	—
Barcelona	23	73	12	54	c
Belgrade	12	54	8	46	r
Berlin	11	52	7	45	c
Brussels	13	55	8	46	r
Budapest	10	50	6	43	r
Copenhagen	10	50	8	46	r
Costa Del Sol	21	70	18	64	r
Dublin	15	59	12	54	r
Edinburgh	14	57	8	46	r
Faro	29	84	19	66	s
Florence	17	6	28	46	r
Frankfurt	11	52	7	45	c
Geneva	11	52	8	46	r
Helsinki	6	43	3	38	r
Las Palmas	31	88	26	79	s
Lisbon	27	81	22	72	s
London	14	57	9	48	r
Luxembourg	10	50	4	43	r
Madrid	23	73	12	54	s
Milan	12	54	10	50	r
Moscow	4	39	2	36	r
Munich	7	45	5	41	r
Nice	19	66	14	57	s
Oslo	8	46	0	32	r
Paris	16	61	10	50	c
Prague	8	46	5	41	c
Reykjavik	7	45	7	45	c
Rome	20	68	9	48	s
Stockholm	8	46	0	32	r
Strasbourg	10	50	8	46	r
Venice	15	59	9	48	s
Vienna	12	54	7	45	r
Warsaw	10	50	7	45	c
Zurich	8	46	4	39	c
MIDDLE EAST					
Ankara	17	63	—	—	cl
Cairo	—	—	—	—	—
Istanbul	21	70	—	—	r
Jerusalem	23	73	11	52	s
Tel Aviv	26	79	13	55	s
OCEANIA					
Auckland	—	—	—	—	—
Sydney	23	73	17	63	fr

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	33	91	25	77	t
Beijing	19	66	5	41	s
Hong Kong	27	81	23	73	t
Manila	33	86	24	75	t
New Delhi	34	93	21	70	s
Seoul	17	63	6	43	s
Shanghai	20	68	13	55	s
Singapore	31	88	26	79	t
Taipei	23	73	21	70	r
Tokyo	16	61	15	59	r
AFRICA					
Algiers	24	75	14	61	r
Cape Town	20	68	12	54	s
Casablanca	26	79	21	70	s
Harare	27	81	14	57	s
Lagos	29	84	24	75	s
Nairobi	26	79	13	55	s
Tunis	23	73	14	57	s
LATIN AMERICA					
Buenos Aires	—	—	—	—	—
Lima	19	66	15	59	c
Mexico City	24	75	14	57	s
Rio de Janeiro	24	75	21	70	r
NORTH AMERICA					
Anchorage	7	45	5	41	sh
Atlanta	20	68	7	45	s
Boston	15	59	6	43	s
Chicago	13	55	2	36	s
Denver	21	70	5	41	s
Detroit	10	50	0	32	s
Honolulu	30	86	22	72	s
Houston	26	77	15	59	s
Los Angeles	28	82	19	66	s
Miami	34	93	22	72	s
Minneapolis	12	54	3	37	s
Montreal	8	46	0	32	s
Nassau	33	91	24	75	s
New York	15	59	7	45	s
Phoenix	36	97	20	68	s
San Francisco	24	75	11	52	s
Seattle	20	68	10	50	s
Toronto	9	48	0	32	s
Washington	15	59	8	46	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 11 — 5 (52 — 41). LONDON: Cloudy. Temp. 15 — 7 (59 — 45). MADRID: Fair. Temp. 31 — 19 (88 — 66). NEW YORK: Partly cloudy. Temp. 13 — 7 (55 — 45). PARIS: Rain. Temp. 12 — 6 (54 — 43). ROME: Stormy. Temp. 18 — 14 (64 — 57). TEL AVIV: Not Available. ZURICH: Rain. Temp. 11 — 5 (52 — 46). BANGKOK: Showers. Temp. 33 — 25 (91 — 77). HONG KONG: Cloudy. Temp. 27 — 24 (81 — 75). MANILA: Cloudy. Temp. 33 — 24 (91 — 75). SEOUL: Fair. Temp. 20 — 6 (68 — 43). SINGAPORE: Fair. Temp. 29 — 25 (84 — 77). TOKYO: Fair. Temp. 20 — 13 (68 — 55).

هكذا من الأصل

Senate Bars Funds for 'Obscene' Art After Rejecting Stricter Helms Line

Compiled by Our Staff From Dispatches

WASHINGTON — The Senate has adopted a House-approved compromise preventing federal funding of "obscene" art, after defeating, 62 to 35, a last-minute attempt by Senator Jesse Helms to strengthen the proposed restrictions.

But the Senate also sent a message to the National Endowment for the Arts that future funding of controversial art would be dealt with more harshly.

The Senate Appropriations Committee chairman, Robert C. Byrd, a West Virginia Democrat, said during debate on the Interior Department appropriations bill: "If there's a repetition of what has happened in this instance, I think the next firestorm may be much, much greater and could lead to the unfortunate result of the withholding of federal funds entirely from the NEA."

The Senate voted, 91 to 6, Saturday to adopt the full bill, which would also impose new restrictions on lobbying of federal officials and ban oil and gas leasing in many coastal areas. The $11.2 billion measure now goes to President George Bush, who is expected to sign it.

The language of the final congressional resolution on the arts issue, based on the Supreme Court's 1973 guidelines on obscenity, prevents the endowment from funding art that its chairman deems obscene and, on the whole, without artistic value. Constitutional lawyers say the legislation appears to be the first prohibition on federal artistic support based on content.

The amendment that Mr. Helms, a Republican from North Carolina, offered Saturday would have taken the decision away from the endowment's chairman and prevented funding of works that are "obscene or that depict or describe in a patently offensive way, sexual or excretory activities or organs."

Mr. Helms did not specify who would define what was obscene or patently offensive.

In another vote the Senate, refusing to follow the lead of the House, voted Friday night against repealing the program that provides expanded health benefits to the 33 million Medicare beneficiaries. The vote was 73 to 26.

In the past, Mr. Bush has been a strong supporter of the program, which placed a limit on the annual total that elderly people must pay for hospital and doctors' care, expanded nursing home coverage and helped pay for prescription drugs.

But this year he has been silent in the face of fierce attacks by elderly people with higher incomes, who object to the surtax they must pay to help finance the program. They say that the program duplicates the benefits that many of them receive as retirees. *(WP, NYT)*

Thousands March for Better U.S. Housing

By Allan R. Gold
New York Times Service

WASHINGTON — Tens of thousands of people have marched on the Capitol to protest the shortage of decent, affordable housing.

The marchers, who came from across the United States, included homeless men and women, families that rent but cannot afford to buy homes, government officials and celebrities like the boxer Sugar Ray Leonard.

They marched under the banner of Housing Now!, a coalition of more than 200 organizations, including the AFL-CIO, the Urban League, the U.S. Conference of Mayors, Catholic Charities and the National Organization for Women.

Most of the marchers gathered before the parade at the Washington Monument or at the Pentagon, across the Potomac River. On a breezy Saturday under mostly sunny skies, the main body of marchers left the monument area at noon and walked east along Constitution Avenue toward the Capitol. The Pentagon group joined the other marchers near the monument.

The National Park Service estimated that 40,000 people had taken part; the Washington police estimated 70,000; Lana Jacobs, a spokeswoman for Housing Now!, said there were 150,000.

The mood was buoyant, with much cheering and clasping of hands. Marchers carried signs like "Build Houses, Not Bombs" and "Every Human Being Deserves a Home." At the head of the march they linked arms and sang "We Shall Overcome."

Some said they hoped that the demonstration would focus more attention on housing problems and that politicians would take heed.

Many marchers were homeless, brought to Washington on buses by the organizing groups.

Organizers met with Jack F. Kemp, the secretary of Housing and Urban Development, for three hours Friday. He signed a letter committing the Bush administration to several steps to help the homeless, including setting aside about 5,000 government-owned, single-family houses for them.

A separate rally, in a small park near the Capitol, was organized to draw attention to the growing number of homeless children.

As the rally ended, children from around the country marched with their parents to the Capitol steps, where they met with Thomas S. Foley, Democrat of Washington, the speaker of the House.

Menem Pardons Scores in the Military

By Eugene Robinson
Washington Post Service

BUENOS AIRES — President Carlos Saul Menem has pardoned scores of military officers accused of human-rights abuses or of participation in armed mutinies, making a long-expected gesture of "national reconciliation."

Mr. Menem has thus sought to put an end to a problem that still divides Argentine society and to help heal the wounds left by the often brutal military regime that ruled from 1976 to 1983.

More than 9,000 Argentines were killed or disappeared during those years, as the military waged war against the left. Thousands more were tortured. Bodies were dumped from the air into the Rio de la Plata.

Since the return of democracy six years ago, there has been a split between military officers who believe their actions were justified and civilians who demand trials and prison terms. Argentina was the first of the South American countries returning to democracy to try its officers for crimes committed under a military regime.

The pardon, spelled out in decrees made available Saturday, covers 39 persons who were still liable for prosecution for human-rights abuses. It also covers 164 officers and other military personnel involved in three military uprisings against the government of the former president, Raúl Alfonsín.

But the pardon was not extended to several of the most notorious figures in the military regime. Excluded were General Jorge Rafael Videla, who led the 1976 coup that toppled the government of Isabel Perón, and General Roberto M. Viola, who succeeded General Videla. Both are serving sentences imposed by courts after the return to democratic government.

Also specifically excluded from the clemency were General Carlos Suarez Mason, a leading figure in the "dirty war" against the left, and General Ramon J. Camps, who headed police agencies in Buenos Aires during the military regime and is believed responsible for the torture and murder of thousands. Both are also in prison.

The military leaders maintained that the "dirty war" was a legitimate struggle against guerrillas seeking to topple the government.

Mr. Menem's pardon, according to the decrees, also extends to 64 leftists who faced charges stemming from that period. But the only leftist leader now in prison — Mario Firmenich, leader of the Montonero urban guerrillas — was excluded from the pardon and must remain in custody.

Also pardoned were three military leaders jailed on the basis of their handling of the 1982 war against Britain over the disputed Falkland Islands, known in Argentina as the Malvinas.

But although the timing was a surprise, as was the fact that Mr. Menem took the action without ceremony, it has long been known that some kind of pardon was coming. Mr. Menem has said repeatedly that it was time to deal with "the military question" once and for all.

"I cannot measure what the political costs will be," he said from La Rioja. "But I am determined to bear them."

The measure was criticized almost immediately. "We oppose the pardons," said Congressman Leopoldo Moreau of the opposition Radical Civic Union. "One of the things that must be consolidated in a democracy is justice, and you cannot sanctify impunity."

The issue of human rights has remained a flash point for Argentine society. It flared during Holy Week of 1987, when Lieutenant Colonel Aldo Rico led an uprising of military officers who were upset that officers were being tried. Mr. Alfonsín was forced to support laws limiting the prosecutions. In December, Colonel Rico's mentor, General Mohammed Ali Seineldin, led a mutiny at a base near the capital. Both Colonel Rico and General Seineldin, who have been confined, are being pardoned.

AMERICAN TOPICS

Dogs in U.S. Cuisine: Is the Taboo Fading?

With more Asians immigrating, the age-old rule that Americans don't eat dogs is beginning to be bent, The New York Times reports. Dogs are commonly eaten in Indonesia, Thailand, Indochina and the Koreas, but two Cambodian refugees in Long Beach, California, were prosecuted in March after slaughtering a German shepherd for food.

The case was dismissed after a judge ruled that there was no law against eating dogs and that the animal had not been killed inhumanely. The incident, coupled with rumors of other incidents of dog-eating, prompted California's Legislature to pass a law last month making it a misdemeanor to possess, sell or give away for the sole purpose of killing for food any animal "traditionally or commonly kept as a pet or companion." The penalty is up to six months in jail and a $1,000 fine. Livestock, poultry, fish and game are exempt.

"I don't like people interfering with what I do in the privacy of my own refrigerator," said Joseph Beason, a lawyer who represented one of the defendants in the Long Beach case. "Why should somebody not be able to eat something just because it's cuddly?"

Notes About People

Mayor Edward I. Koch of New York, who leaves office in January, is negotiating the possibility of becoming a professor at New York University. "Discussions are going on with a view toward Mayor Koch coming to NYU to give some lectures on urban affairs," says John Brademas, the university's president.

The Reverend Jesse Jackson says he plans to be the host of a weekly television talk show, "Voices of America with Jesse Jackson," starting next fall. The program is to be produced by the composer-producer Quincy Jones. Warner Bros. Domestic Distribution Inc. will market the program to stations.

Marlon Brando, one actor who has gained a lot of weight in recent years, told a television interviewer: "I feel better if I'm thinner, but I don't mind that I'm fat. And it doesn't make all that much difference in your life. You still get the same money." He added, "It doesn't make much difference whether you're fat or thin in life — if you're a good person."

Short Takes

Mayor Joseph P. Riley Jr. says Charleston, South Carolina, has made an "absolutely remarkable" recovery since a hurricane swept the city Sept. 22. "The city is open, the curfew is over and we invite the people of the state and the country to come to Charleston," the mayor said. But he noted that the recovery would take longer for those who had lost homes, possessions or jobs.

Buying Membership And Selling Influence

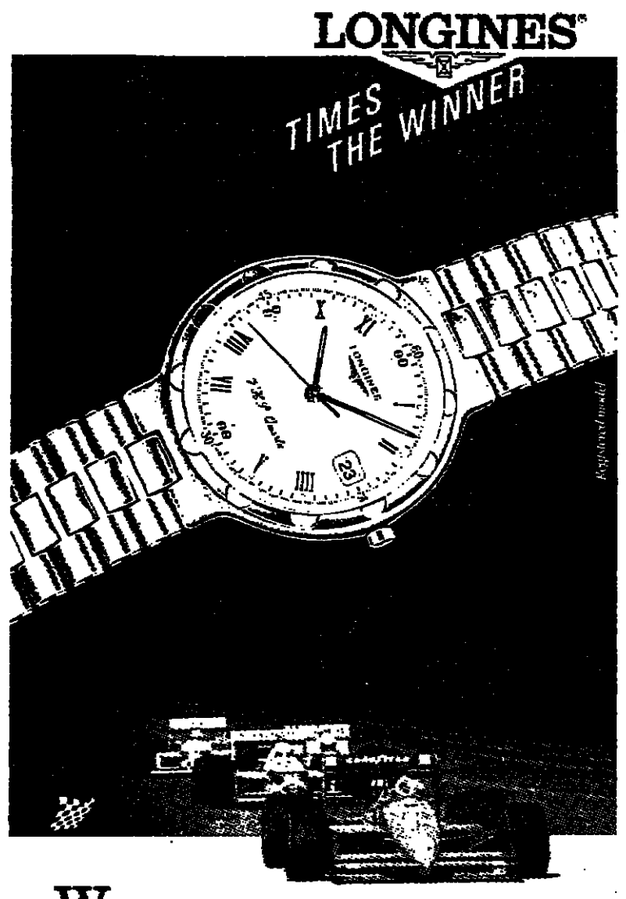
Mr. Smith didn't go to Washington, he just went to town. Larry Smith of Harrisburg, Illinois, was one of 50,000 people receiving form letters saying that he had been accepted for membership in the Republican Senatorial Inner Circle and requesting a $1,000 membership fee.

The Washington Post says that Mr. Smith paid and then — in what one awed party official called "Republican entrepreneurship run amok" — turned around and sent out letters to major corporations offering to peddle his influence as part of that inner circle. He mentioned fees ranging from $1,000 to $4,000.

"It is unclear whether anyone actually hired him," The Post reports. "He is not registered as a lobbyist in Washington, is unknown in the lobbying community and did not answer his telephone in Harrisburg."

Informed of Mr. Smith's solicitations, the Senate campaign committee sent him a registered letter refunding his $1,000 and drumming him out of the club for "entirely inappropriate" activities.

Arthur Higbee



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Great Britain	£	140	97.00	77
Greece (mail)	Dr.	29,000	25,600	16,000
—hand delivery Athens, Thessaloniki	Dr.	33,000	21,600	18,000
Ireland	£Irl.	155	136	85
Italy	Lire	420,000	308,000	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,000	1,276	1,100
—**hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
—**hand delivery	S.Kr.	2,500	776	1,400
Switzerland	S.Fr.	455	455	255
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260
Rest of Africa, Gulf States, Asia	$	620		340
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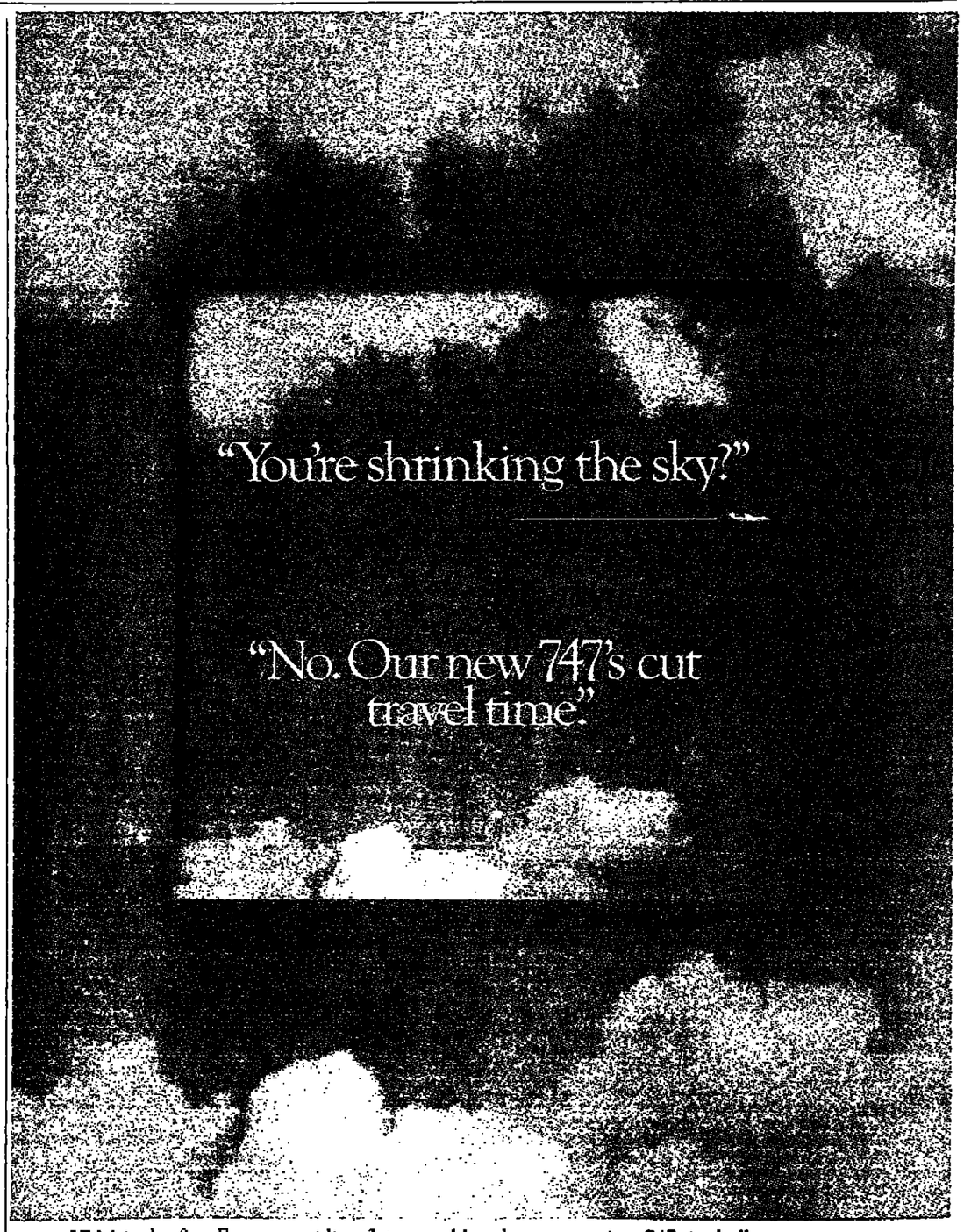

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'Is Gorbachev on the Ropes?' Some Kremlin Watchers Deliver a Split Decision

With the Soviet economy in deepening crisis, the country said to be in danger of fragmenting because of the nationalities crisis, and the future of communism itself in doubt in much of Eastern Europe, Kremlinologists disagree about whether Mikhail S. Gorbachev, the Soviet leader, is personally in danger. Barry James of the IHT asked several Soviet experts to respond to the question, "Is Gorbachev on the ropes?"

Reuters

Camera Press

Alec Nove, professor of economics at Glasgow University:

In his political position, obviously not. But the economy is in a state of crisis, on top of which there are all the complications with the nationalities. Gorbachev knows it as well as anybody.

The recent changes in the Politburo have had the effect of strengthening his position, and there is no obvious alternative to him. From this point of view, he is not on the ropes.

AP

Marshall I. Goldman of Harvard University and Wellesley College in Massachusetts:

I do think Gorbachev is on the ropes. In March 1987, I said it would be a surprise if he lasted four years. I didn't anticipate that things would be quite this bad so soon.

The man is a Houdini, but the crisis is growing at such a rate that I just don't know if he can pull it off. What he has got to do is to show some positive economic results, and so far everything seems to be going wrong.

Michel Tatu, Soviet specialist for the daily Le Monde of Paris:

Things are going a little better for Gorbachev, politically. The paradox is that the general situation in the country is very bad, but his political power has been consolidated.

He is adopting positions that are somewhat conservative at the moment, but he is still encouraging the reformers. The situation is very ambiguous. Will he survive? His chances are a little bit better now, yes.

AP

Peter Reddaway, professor of political science and international relations at George Washington University in Washington:

I wouldn't be at all surprised if he were removed in the next few years. He has boldly set out on the path of trying to shift his main power base from the Communist Party to the Supreme Soviet.

The great danger is that he will fall between the two chairs and lose all authority, and I think that is what is currently happening.

AP

John Edwin Mroz, president of the Institute of East-West Security Studies in New York:

I would come down with those who say Gorbachev is not on the ropes — if by that you mean that in the very near future his position and authority will be questioned or that his policies will be reversed.

I look on the miners' strike as the watershed. When people are more committed from below to the fundamentals of perestroika than the leaders themselves, then new forces are unleashed in society that I think are going to be helpful to him.

AP

John Hardt, associate director and senior specialist on the Soviet economy, Congressional Research Service, Washington:

With qualifications, chalk me down as an optimist. The strategy for change involving political restructuring and economic reform is reasonably well laid out, and a good deal of progress has been made in the political areas.

He's not an economist, but he is likely to recognize what seems to be evident, and he has people who can explain to him what it is he sees.

AP

Charles Woolf, director of international economic research at the Rand Corp., Santa Monica, California:

I think Gorbachev is on the ropes, but he's a fighter with a lot of resilience and strength and resourcefulness, a brilliant tactician.

What I think the system requires is a dramatic and pervasive price reform — market-based prices that give clear signals to enterprises as to which ones need to boost production and which ones should go out of business.

Latvian Front Urges Independence

By Michael Dobbs
Washington Post Service

MOSCOW — Ignoring warnings of "impending disaster" from the Kremlin, a mass political movement in the Soviet republic of Latvia called Sunday for the restoration of an independent Latvian state based on the principles of parliamentary democracy.

A two-day congress of the Latvian Popular Front endorsed a pro-independence platform calling for the formation of a federation of Baltic states free from Moscow's control. Denouncing more than 40 years of Communist Party rule, it urged the establishment of a mixed market economy with a large private sector.

The popular front, formed a year ago to press for greater Latvian autonomy and the speeding up of President Mikhail S. Gorbachev's program of *perestroika*, or restructuring, has moved toward an openly separatist stance over the last few months. The front has released public-opinion surveys showing that it is supported by 70 percent of the republic's Latvian population and 64 percent of its Russian population.

The platform suggests that movement leaders have not been intimidated by a warning from the Soviet leadership in August. The party said that the "anti-Soviet and anti-Socialist activities" of "nationalist forces" in the three Baltic republics could call into question the "viability of the Baltic nations."

Leaders of the front did warn, however, against any abrupt declaration of independence that could provoke the Kremlin to crack down. The 1,052 delegates to the congress, held in the Latvian capital of Riga, did not lay out any specific timetable for the proposed transition to independence.

Together with neighboring Lithuania and Estonia, Latvia was annexed by the Soviet Union in 1940 under a secret agreement with Nazi Germany that divided Eastern Europe into Soviet and German "spheres of influence." The Kremlin only formally acknowledged the existence of the "Molotov-Ribbentrop Pact" this year, on the 50th anniversary of its signature.

The program endorsed Sunday outlined measures that could be taken to survive a Soviet economic blockade, including the formation of a Baltic common market by 1993. It asserts that the three nations can produce 85 percent of the food and 70 percent of the manufactured goods necessary for the population.

In a speech to the congress, the economist Arnmis Kalnins warned that Latvia would lose most of its energy supplies — including all its gasoline — in the event of a blockade. He said there was no sign that Western countries were willing to support the Baltic states if such support meant offending the Soviet Union.

■ A Regional Flare-up

The Soviet news agency Tass announced Sunday that Armenian and Azerbaijani gunmen had attacked each other's villages in and around the disputed Nagorno-Karabakh Autonomous Region over the weekend and that Soviet troops had had to intervene, Reuters reported from Moscow.

It said the troops had opened fire to stop an armed attack on the Azerbaijani village of Lachin, near the Armenian border.

Solidarity Fears Backlash Against Its Government

WARSAW (UPI) — Lech Walesa, the Solidarity leader, says that he fears the Polish people are so dissatisfied with the government that they will burn down his 12-room house in Gdansk in retaliation.

The comment Saturday was another indirect criticism that Mr. Walesa has aimed at the Solidarity-led government, which has imposed unpopular price increases in basic goods.

Two other union officials, Bronislaw Geremek, the chairman of the Solidarity parliamentary caucus, and Bogdan Borusewicz, a Solidarity activist from Gdansk, made remarks indicating that they feared that a social backlash might ruin the frail Polish structure of democracy.

Mr. Walesa said many Solidarity activists, himself included, had become "stars." He said that "this leadership of the stars" might make people who are dissatisfied set his "house on fire."

"I am scared by the situation," he said.

LEADERS: *In East Berlin, Political Symbols Are Found in Gestures*

(Continued from page 1)

Poland and Hungary," a Western diplomat said. "Now Gorbachev is making it clear that he will not choose between East Germany and West Germany if he can avoid it."

Mr. Gorbachev did complain about discussion in West Germany of some day returning to Germany's 1937 borders. But he did not echo Mr. Honecker's sharper accusations that Bonn was undermining peace and stability in Europe by "questioning the postwar order."

The Bonn government deliberately triggered the refugee exodus by claiming "custodianship for all Germans," Mr. Honecker said.

West Germany refuses to recognize East German citizenship and holds that all 17 million residents of East Germany are West German citizens. Bonn's decision to provide East German refugees in Hungary, Poland and Czechoslovakia with travel documents was an important catalyst in the flight to the West.

"The new element in Central Europe is that West Germany has been able to establish that it has the right to look after the other Germans on this side of the wall," a European diplomat said. "The Soviets did not use this visit to object to that, and the United States does not seem to mind either."

The most discussed portion of Mr. Gorbachev's speech at some Western embassies was an exhortation that "it should be clearly recalled here that the Soviet Union was in favor of maintaining German unity" at the end of World War II. The Soviet leader listed Western actions that in his view caused the division of Germany into antagonistic capitalist and communist states.

In an interview in June, Mr. Honecker emphasized that the division of Germany had been the only way to guarantee that "no more war will emanate from German soil." In contrast to Mr. Gorbachev's silence, Mr. Honecker said in June that Germany must remain permanently divided to guarantee stability in Europe.

Although he made no specific reference to it in his speech, Mr. Gorbachev's remark on Soviet efforts to keep Germany united recalls an offer by Stalin in 1952 to negotiate with the West on reuniting Germany as a neutral state. The offer was never taken up.

Diplomatic analysts did not exclude the possibility that the reference to German unity was one of several subtle public prods by Mr. Gorbachev to the East Germans to be more responsive to citizens' demands for political and economic liberalization.

Mr. Gorbachev's spokesman said Saturday that the Soviet leader, 58, and Mr. Honecker, 77, had met as "old friends and fellow fighters."

But their competing visions of the state of world communism were on display in their speeches and extemporaneous remarks.

Mr. Honecker spoke only in glowing terms of the accomplishments of Communist nations, which in his view are still locked in a pitched struggle with capitalists. Progress, in Mr. Honecker's view, is made only when communism forces concessions from the capitalist bloc. He described change as "a historical, long-term process."

In contrast, Mr. Gorbachev opened his speech Friday by acknowledging the "difficulties, the steep rises and dramatic turns" that communism now faces and went on to describe the need for change in the East-bloc economies.

Saying "there was good news for the world" in the recent agreement to hold a Soviet-U.S. summit meeting, Mr. Gorbachev used the platform of the East German anniversary celebrations to praise President George Bush and to cite favorably the 35-nation European agreements on human rights, which Hungary cited last month as justification for breaking a bilateral accord with East Germany and allowing the East German refugees to cross into Austria en route to West Germany.

Plotters Executed In Sierra Leone

Agence France-Presse

FREETOWN, Sierra Leone — A former vice president, Francis Minah, and former police chief, Gabriel Kaikai, have been hanged with four other men for planning to kill the president, Major General Joseph Saidu Momoh, in 1987, prison officials announced.

The two had been accused of plotting to assassinate General Momoh on March 23, 1987. They were said to have planned to dissolve parliament.

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Bush Aides Strike Back At Those Who Say U.S. Bungled Panama Coup

By Fred Farris
International Herald Tribune

WASHINGTON — The Bush administration mounted a strong counterattack Sunday to criticism that it had bungled the coup attempt in Panama by failing to support it with U.S. troops.

A top adviser to President George Bush said that if U.S. forces had blocked the route taken by the loyalist troops who rescued General Manuel Antonio Noriega from the rebellion, it could have meant "a firefight in a heavily populated area."

Secretary of State James A. Baker 3d, Defense Secretary Dick Cheney and the president's national security adviser, Brent Scowcroft, appeared on television interview programs to deny charges by some congressmen that Mr. Bush's failure to order U.S. forces into action stemmed from fear or indecision.

They said the Panamanian rebels had asked the Americans to stay out of the coup attempt except to block two roads.

Furthermore, Mr. Cheney said, there was a "strong suspicion" that the coup attempt "was a put-up job" by Noriega forces who wanted to embarrass the United States by provoking it into getting involved.

Mr. Baker said that the administration hesitated even when it became clear that the coup attempt was genuine because "you do not commit American lives on somebody else's time-frame, somebody else's plan and somebody else's schedule."

Mr. Scowcroft said the rebels were explicit in saying they did not want American help for what they called "an internal cleansing" of the Panamanian armed forces.

Mr. Cheney said that the only request from the coup leader, Major Moises Giroldi Vega, was for help in blocking two companies of Noriega loyalist troops from coming to Panama City.

U.S. forces did block two roads in an area where American troops routinely conduct exercises, but a loyalist unit took a third route.

Mr. Scowcroft said that the pro-Noriega unit came "down through the heart of Old Panama City." To block that and related routes, he said, "would have been the overt exercise of military force, perhaps into a firefight in a heavily populated area," and would have been a treaty violation.

Mr. Cheney was asked why U.S. forces did not simply take custody of General Noriega, whom the Bush administration has charged with drug trafficking, after he reportedly had been captured by rebel officers.

The defense secretary replied that such an act would have frightened other Latin American nations with which Washington seeks cooperation in the drug battle.

Senator David L. Boren, Democrat of Oklahoma, who is chairman of the Senate Select Committee on Intelligence, renewed his criticism of the president Sunday, saying, "I don't think it's right for this country to encourage people to take such actions and not to be there to help them."

PANAMA: *U.S. Cleared Officer*

(Continued from page 1)

ed by administration officials have led to charges that key details on the U.S. role have been withheld.

Briefings Friday by General Powell and Mr. Cheney did not end criticism in Congress that the administration had mishandled one of its first major foreign policy crises and had squandered an opportunity to remove General Noriega.

Congressional sources and some government officials said the administration's response to the coup attempt revealed an unwillingness to act decisively against General Noriega, a lack of adequate contingency planning, and serious gaps in intelligence-gathering.

Senator Jesse Helms of North Carolina, the ranking Republican on the Senate Foreign Relations Committee, and José Blandón, a former top aide to General Noriega who has become a harsh critic of the Panamanian leader, have offered a detailed account of events that sharply contradicts the administration version on key points.

A central assertion by Mr. Helms and Mr. Blandón is that shortly after the coup began Tuesday, the rebels asked for U.S. military forces to intervene directly to remove General Noriega from the headquarters of the National Defense Forces. Mr. Helms and Mr. Blandón said that U.S. officials did not respond to that request and instead asked the rebels to bring General Noriega to a U.S. base.

Mr. Helms and Mr. Blandón said that the rebels told U.S. officials that they lacked the military capability to remove General Noriega without U.S. help.

Mr. Cheney, along with the White House press secretary, Marlin Fitzwater, and other administration officials have strongly denied that the rebels asked U.S. forces to remove General Noriega.

Mr. Cheney said that the only discussion U.S. military officials had with the rebels was when two of their representatives met late Tuesday morning with Major General Marc Cisneros, commander of the army forces attached to the U.S. Southern Command based in Panama.

At the meeting, Mr. Cheney said, the rebel representatives made it clear that they would not turn General Noriega over.

"There was no suggestion: 'Will you move him from one spot to another spot?'" he said. "It simply didn't happen."

But two U.S. sources in Panama close to the Southern Command said that the rebels asked General Cisneros twice Tuesday morning to send a helicopter to pick up General Noriega.

About an hour after the first contact, the rebels sent two representatives to meet with General Cisneros at his headquarters at Fort Clayton, and they again requested a helicopter, these sources said.

But Mr. Cheney has said that there was never any request for a helicopter to pick up General Noriega.

The congressional sources said, however, that the U.S. response to a rebel request for help in dealing with General Noriega was not the main issue. They said that the coup failed in part because the U.S. military did not support it by such actions as sealing off roads to prevent the general's rescue.

They said General Powell's authorization to remove General Noriega covertly was an example of the administration reacting to events narrowly rather than focusing on the broader military options that could have helped the coup.

For example, administration officials have said that the coup leader, Major Moises Giroldi Vega, had asked that U.S. forces block two routes into Panama City. Mr. Cheney said that U.S. military units were placed on the two routes. But the pro-Noriega units took a different route into the city.

A major contingent flew to Tocumen Airport, 17 miles (27 kilometers) northeast of Panama City, U.S. sources said. This group then joined another unit before being trucked to the military headquarters in Panama City, where the coup attempt was under way.

Congressional sources said the administration should have realized the road from Tocumen Airport was the likely route for pro-Noriega forces to use.

Wolfgang Rattay, Reuters

Pro-democracy protesters chanting and marching through East Berlin over the weekend.

GERMANY: *Police in East Berlin Arrest Hundreds*

(Continued from page 1)

lawed by the government, recently demanded open and free elections supervised by the United Nations.

Political demonstrations have become almost commonplace in Hungary, Poland and the Soviet Union, but until last weekend such scenes of defiance on the streets of East Berlin and other East German cities were unimaginable.

Hundreds of reporters were in East Berlin over the weekend for President Mikhail S. Gorbachev's meetings with Mr. Honecker. But protest leaders said they feared an even more severe crackdown once the media left town. Nearly all the journalists' visas ran out Sunday, and officials were refusing to extend them.

The East German authorities also continued to turn away hundreds of Westerners wanting to enter East Berlin through the city's nine crossing points.

Jens Reich, one of the leaders of New Forum, said in an interview that he was hoping that there would be no further violence. He said he was confident that the dissident movement could eventually force change despite Mr. Honecker's insistence Saturday that he would refuse the advice of "bourgeois politicians" and would "follow the present course."

"I can't imagine that the government won't compromise now," Mr. Reich said. Speaking of the pro-democracy movement in China, he said, "I just hope the solutions here will be better."

Werner Fischer, a leader of the Initiative for Peace and Human Rights, said, "The rallies have raised peoples' consciousness, and I think we will see even more civil disobedience, possibly even strikes. No one can help us. Only we can help ourselves."

Although they see Mr. Gorbachev as a symbol of change in the Communist world, the protest leaders said that the Kremlin leader's visit was not the critical factor in the rallies — despite the chants of "Gorby! Gorby! Help us!" They said they expected little help from him and the Soviet Union in their movement.

Franziska Mann, one of a few dozen young East Germans who have been on hunger strikes and camping out in sleeping bags on the floor of the Gethsemane Church, said: "We put some hope in Gorbachev, but he can't do that much. He has so many problems in his own country, and he doesn't want to interfere."

Some of the demonstrators said they were disappointed that Mr. Gorbachev's comments during his visit about change in East Germany were mainly mild and indirect.

During his stay, Mr. Gorbachev told Mr. Honecker that those who failed to change would suffer, but he also told young people "Don't panic" and expressed confidence that the current regime had the "capability" to carry out any necessary changes.

In the past month, almost 50,000 East Germans have fled to West Germany through Hungary, Czechoslovakia and Poland — an exodus that has humiliated the Honecker regime. But many of the demonstrators here wore patches reading "I'm Staying."

■ Refugees in Poland

More East Germans flocked Sunday to the West German Embassy in Warsaw, seeking to follow nearly 1,500 compatriots who were allowed to leave the mission for West Germany last week, Reuters reported.

East Germans at the mission said at least 400 had arrived since a second train carrying refugees who had occupied the embassy was allowed to go to the West on Thursday.

HUNGARY: *Communists Create a Socialist Party*

(Continued from page 1)

Socialist Workers Party or retire from political life.

Party officials interpreted that to mean that Mr. Grosz would not recognize the party's transformation and might gather around him many orthodox Communists who contest the legality of the accession of the Socialist Party.

Followers of the late Janos Kadar, the Communist Party's leader for 32 years until Mr. Grosz unseated him last year, said that they would form a party of those who remained faithful to communism.

Disaffection among orthodox communists was expected by the central leadership under Mr. Nyers. Janos Barabas, the party's chief of ideology and propaganda, said last week that the Nyers leadership expected the party's reorientation at the congress to cause membership to drop from the present 725,000 to 400,000 to 500,000.

Less-expected criticism came Sunday from the most change-oriented leaders of the largest grouping at the congress, the reform platform. It was most vividly expressed at a news conference by Deputy Prime Minister Peter Medgyessy.

A former finance minister considered one of the Communist Party's leading technocrats, Mr. Medgyessy said he had "considerable doubt" whether the negotiations between the reform platform and other groupings that led to Saturday's reorientation and renaming of the party had brought about what he called the "necessary purification" of the membership.

"This is a compromise, and I am not convinced the compromise is convincing enough," he said. "It is not necessary to carry with us the former party as a whole."

Like many others in his group, Mr. Medgyessy appeared unhappy that Mr. Nyers had not led a strong enough fight to precipitate a greater exodus of conservatives. Liberals are particularly unhappy that Janos Berecz, a former Politburo member widely viewed as an exemplar of old-style dogmatism, has said that he approved the compromise, suggesting that he intended to remain.

Mr. Medgyessy said that the party's stands needed to be clarified so that opponents of its turn from communism and embracing of leftist socialism would see whether they could adopt the new policies or would quit the movement. He said the party needed to clarify its attitude to its past policies, its readiness for fundamental renewal and its determination to privatize the economy.

In less diplomatic language, a member of the reform platform said during a caucus Sunday: "Those with blood on their hands may have left, but the rats are remaining."

Both Mr. Medgyessy and Mr. Barabas conceded Saturday night that they were at a loss to define the new party's ideological stance and were undecided on how much of its former ideology and its symbols would remain.

"The ideology is taking shape at the moment," said the deputy prime minister, referring to the debate at the congress. "The party is socialist and leftist. It rejects Stalinist theory and practice." He added, as a personal view: "We have to delete a number of things from Marxism."

To a question on how many tenets of Lenin would remain in practice, Mr. Barabas said he had no answer yet.

ASIANS: *Worry on Europe*

(Continued from page 1)

tion," said Mr. Nimit, "is likely to produce some kind of crowding-out effect in world capital markets."

This would probably hit developing countries, including those in ASEAN, hardest, he said.

A united Europe, he added, will draw in development and stock market funds from other parts of the world as corporations in the European Community seek to sharpen their competitive edge through mergers and acquisitions.

Mrs. Rafidah said that increased European investment should be a central element in a strategy to promote trade, technology transfer and stronger economic links between the EC and ASEAN, which groups 300 million people.

However, she cautioned that such investment "could be diverted to the EC's own low-cost member countries in southern Europe."

Mr. Djisman, a researcher at the Center for Strategic and International Studies in Jakarta, said that Southeast Asia and Western Europe were "being pulled apart by two centers of economic gravity, Pacific in the case of ASEAN with its emerging institutionalization and Europe 1992 in the case of the EC."

Senior officials from the six ASEAN countries, the United States, Canada, Japan, South Korea, Australia and New Zealand are to meet in Canberra early next month for initial discussions on closer economic cooperation in the Asian-Pacific region.

Although these nations have given assurances that they plan to reinforce trade liberalization, not create a regional economic bloc, EC officials are concerned that Europe is being excluded from discussions of enormous potential importance.

Juan Abel Manutes, the EC commissioner for North-South relations, warned regional countries in July that Europe might be forced to take defensive action if initiatives for Asian-Pacific cooperation "turn into a caucus for coordinating the trade policies of players enjoying a preponderant position in world trade."

Mr. Noordin said that ASEAN countries had sought assurances that the Canberra meeting would "do nothing to provoke Europe to become more protectionist."

The EC is ASEAN's third-largest trading partner, although it lags well behind Japan and the United States. However, nearly 60 percent of ASEAN's exports to Europe in 1988 were manufactured goods from Southeast Asia's rapidly expanding industries.

Many of these industries have been set up in recent years by Japanese, Taiwanese, South Korean and Hong Kong companies seeking to lower production costs by relocating operations away from their home markets.

LLAMAS: *The Fashionable Pet*

(Continued from page 1)

knows how many llamas live in New York or how many have been bitten by dogs.

Inevitably, prices have soared, and this year at an auction in Tecumseh, Nebraska, a stud llama fetched $150,000. More modestly, at this week's auction in Britain prices are expected to average £1,000 for males and £5,000 for females, according to Peter Knowles-Brown, a sheep farmer in Scotland who bought his first llamas eight years ago as an alternative fleece for his wife to spin and weave and who is president of British Camelids Limited, which has about 150 members.

Flat-backed members of the camel family, the llama species consists of the *Lama glama*, or llama, the alpaca and guanaco. Although subject to poisoning from azaleas, rhododendrons and at least six sorts of deciduous trees, llamas adapt easily to Europe's climates and as grazers cost little to feed. Herds are slowly being built up in northern Europe, and a man in southern France is trying to promote the llama, with its hearty appetite for underbrush, as protection against the forest fires that devastate the area each summer.

One of the first Britons to raise llamas privately in the 1970s found information so scant that she had to rely on a book published in 1784. Even now, there are conflicting views on how many stomachs a llama has, although information is being collated on such subjects as llama body language, particularly the position their banana-shaped ears assume in an aggressive mood, such as the HET (horizontal ear threat), or the FET (flat ear threat), which precedes what is referred to as the "infamous llama spitting display."

Spitting is a sensitive subject best avoided. "Only when provoked," Pamela Walker replied with practiced patience when asked the inevitable question at the East of England show. "In eight years, none of mine has spat."

"They spit, but mainly at each other," says Ordell Saffron, an American who lives in Berkshire and who got her first llama, Llarry, as a surprise gift from her stockbroker husband.

One British Camelid member, Lady Kinahan of County Antrim in Ireland, got her first guanaco to fill in the panorama across the ha-ha in front of her house (she also raised eyebrows by eating a surplus male, whose meat she found as flavorful as Aberdeen Angus). Other members are raising llamas as companions (the word pet is frowned on), for breeding potential, and for fiber, which at present sells at £1 an ounce when it comes from a llama and £1.50 from an alpaca. Production is still at the spinning wheel stage.

There is a project to get proper machinery to process the fiber, Peter Knowles-Brown says, as well as a government-backed plan to multiply stock by embryo transplants so that female llamas can be used as hosts for pure alpaca embryos.

In the United States, where the fiber-producing potential is overlooked in favor of pet sales, llamas and alpacas are said to be cross-bred to produce an unnaturally fluffy but undoubtedly appealing hybrid. This may also become a danger in Britain, according to Peter Isaac:

"One of the problems is nobody knows what a good llama is or a bad llama. Every member of the association has a different idea and the danger is that people will start breeding for purely cosmetic reasons and developing the banana ear, bigger and bigger. The awful things that happened to the British bulldog will happen to the llama if we're not careful."

Britain being particularly short of female stock, a movement is afoot to promote bachelor herds, since male llamas can live together harmoniously if undisturbed by a female presence.

"People interested in fiber are better off with males," says Ordell Saffron. "So are people who are interested in showing, obstacle races, show-jumping or trekking."

Mrs. Saffron held a "Day with Llama Friends" last summer in which llamas and their owners leaped over obstacles, and Peter Isaac held a "llama-khana" attended by 3,000 visitors. These athletic events, along with this week's public auction, indicate that Britain's llama industry is in the public eye if not yet into profit.

"We're in at the beginning of what I think is a most exciting future," Peter Knowles-Brown says. "We're in exactly the same position as deer farmers were 15 years ago. Everyone laughed at the deer farmers then, but they're not laughing now."

British deer farmers supply meat to such countries as West Germany. This may be the ultimate fate of bachelor llama herds, Peter Isaac suggests.

These gentle, cuddly creatures with the distracted, benign gaze of a favorite maiden aunt ending in the oven? It's enough to make a pair of banana ears go HET or FET. Or even to induce the infamous llama spitting display.

Abbado Chosen For Berlin Post

United Press International

BERLIN — Claudio Abbado was chosen Sunday to succeed Herbert von Karajan as chief conductor of the Berlin Philharmonic Orchestra.

Mr. Abbado, a 56-year-old Italian who is musical director of the Vienna State Opera, accepted the secret-ballot nomination by the orchestra's 120 musicians, according to a West Berlin cultural official.

Mr. Karajan, who headed the philharmonic for 35 years, died July 16 at 81.

VIRUS: *Friday 13th Scare*

(Continued from page 1)

who is honored in the United States this week.

Last month, the biggest computer network in Scandinavia was infected with a virus that could have wiped out its programs if it had not been detected. Bjarne Wind, the director of the banking arm of the Danish postal system, Postgiro, said on Sept. 19 that the virus was designed to reproduce itself in other programs — but would lie dormant until Oct. 13.

Fighting fire with fire, some companies, individuals and even a government research laboratory in the United States are crafting a new breed of anti-viruses to hunt down intruders.

The trouble is, some computer-security experts say, the problem of viruses may be exaggerated — and the new crime fighter may do even more damage than the criminal.

A well-intended but badly designed program to stop viruses can run amok, knocking out thousands of computers or destroying vast amounts of data.

Indeed, one of the anti-virus programs intended to defeat a known virus has already destroyed data on business and governmental personal computers in the United States.

In recent weeks, international alarm has reached new heights as rumors have spread about Datacrime. *(IHT, NYT)*

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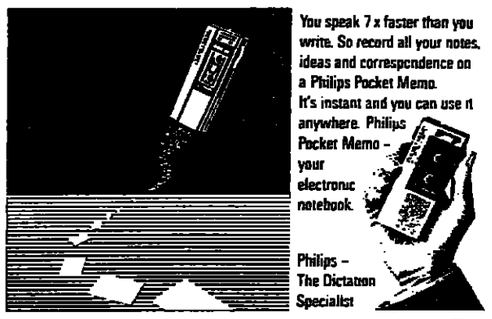

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24 Ingenuous
33 Hangman's halter
34 Protection
35 Sound from the cote
36 Bog
37 Millay and Ferber
38 Favorites
39 Doctrine
40 Actor Keith
41 Sharp ridge
42 Out of it
45 Choler
46 Be under the weather
47 Loser to Dwight in the 50's
50 Fin
54 Pour
58 Concept
59 Saw
60 Border
61 Cub Scout units
62 Former Times Square hotel
63 Superlative ending

DOWN

1 Seek gold
2 Actress Hagen et al.
3 Jab
4 Sweet spice: Ex 30:34
5 Tableland
6 Authors Levin and Wolfert
7 Muslim cap
8 Greek letter
9 Small filament
10 *Oratorio highlight*
11 Reiner or Sandburg
12 Odds' partner
14 A carbohydrate
18 Tie, in tennis
19 Ariz. Indians
23 Sale terms
24 "Glorious the sun ——-career". Smart
25 Racket
26 Southern constellation
27 Gymnast Comaneci
28 Coffee-break time, for some
29 Guam's capital
30 Eastern notable
31 Smelting product
32 City on the Rhine
37 Gaelic
38 Overture
40 Pertaining to atmospheric weight
41 Two of —— (poker holding)
43 Namesakes of the hunt goddess
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51 Drama villain
52 Deposit
53 Ova
55 *Motorists' org*
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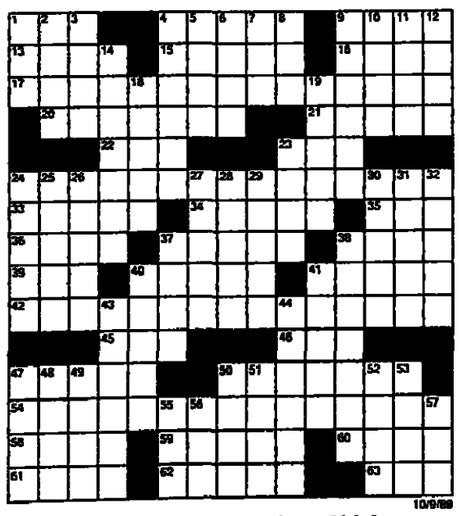
57 Place



10/9/89

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Solution to Friday's Puzzle

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Bette Davis, the 'Legendary Terror' of Hollywood, Dies at 81

By Albin Krebs
New York Times Service

Bette Davis, who won two Academy Awards and cut a swath through Hollywood trailing cigarette smoke and delivering drop-dead barbs, died of breast cancer Friday at the American Hospital in Neuilly-sur-Seine, near Paris. She was 81.

She had been en route to her home in West Hollywood, California, from the San Sebastián Film Festival in Spain, where she had been honored for her acting career. Her lawyer said that she underwent a mastectomy in 1983.

With her huge and expressive eyes, her flamboyant mannerisms and her distinctive speaking style, she left an indelible mark in playing a wide variety of roles.

Miss Davis, whose 10 nominations for Oscars are the most that any actress has received, was a perfectionist whose tempestuous battles for good scripts and the best production crews for her films wreaked havoc in Hollywood executive suites.

"I was a legendary terror," she once recalled. "I was insufferably rude and ill-mannered in the cultivation of my career. I had no time for pleasantries. I said what was on my mind, and it wasn't always printable."

Her Oscars for best performance were won in 1935 for "Dangerous" and in 1938 for "Jezebel." But she is perhaps best recalled for her tour de force as Margo Channing, the tough-talking but soft-hearted stage actress in "All About Eve."

She made almost 100 films and received many other honors, including the Life Achievement Award of the American Film Institute.

Her appeal swept across generations and international borders, due largely to her frequent appearances in made-for-television films and to repeated TV showings of her now-classic movies. They include "Of Human Bondage," "Dark Victory," "The Corn Is Green," "The Letter," "The Great Lie," "A Stolen Life," "Now, Voyager," "Mr. Skeffington," "The Little Foxes," "The Petrified Forest" and "What-ever Happened to Baby Jane?"

She was born Ruth Elizabeth Davis on April 5, 1908, in Lowell, Massachusetts. It was at about the age of 11 that Betty Davis took a more exotic-sounding name, one of her mother's friends, who was reading Balzac's "La Cousine Bette," suggested the name-spelling change "to set you apart, my dear."

She made her New York acting debut in 1929. The movies had learned to talk only a few years earlier, and Hollywood was snapping up Broadway actors and actresses who had good voices as well as looks. "Bad Sister" was notable only because it introduced both Bette Davis and Humphrey Bogart to films.

In 1932 she got a call from George Arliss, the respected English actor who was to be her great mentor until his death. He hired her as his leading lady in "The Man Who Played God," her breakthrough role. The movie was a success, and Warner Brothers signed Miss Davis to the first of several contracts.

In 1934 she was loaned to RKO to play the cruel, slatternly waitress, Mildred, in Somerset Maugham's "Of Human Bondage."

"Every actor who becomes a star is usually remembered for one or two roles," she said, "like Judy Garland in 'The Wizard of Oz,' Garbo in 'Camille,' Brando in 'A Streetcar Named Desire.' Mildred in "Of Human Bondage" was such a role for me. She was the first leading lady villainess ever played on a screen for real."

Deciding in 1936 to defy the strictures of her "slave labor" contract, Miss Davis agreed with an English company to go to London to make two movies.

> **'I was insufferably rude in the cultivation of my career.'**
> **Bette Davis**

Before she left, she was to confess ruefully years later, Jack L. Warner, the studio head, offered her a chance "to play one of the great screen roles of all time, but I didn't know it."

"'Please don't leave — I just bought a wonderful book for you,'" she quoted Warner as having said. "And I said, 'I'll bet it's a pip,' and walked out of his office." She learned later the role she had turned down was Scarlett O'Hara in "Gone With the Wind."

Once she had returned to the United States, Warners gave her a new contract calling for fewer pictures per year at a much higher salary.

In 1939 Warners released no fewer than four Davis blockbusters: "Dark Victory," "Juarez," "The Old Maid" and "The Private Lives of Elizabeth and Essex."

Memorable roles continued: the murderous and unfaithful planter's wife in "The Letter" in 1940, followed the next year by "The Great Lie" and "The Little Foxes," in which she played the scheming Regina Giddens. In 1942 she scored in "Now Voyager" as Charlotte Vale, the frumpish spinster who blossoms into a self-confident beauty and finds true love. Her other triumphs in the '40s were "The Man Who Came to Dinner," "Watch on the Rhine," "Mr. Skeffington," "The Corn is Green" and "A Stolen Life."

Coincidental with the end of the Warners era, Miss Davis's third marriage, to William Grant Sherry, was ending. Previously she had been married to Harmon Oscar Nelson Jr. a band leader. Her second husband, Arthur Farnsworth, a businessman, died in 1943 from head injuries suffered in a fall.

In 1949 Miss Davis was offered a role of a lifetime in what she was to call "that charmed movie, 'All About Eve.'" A last-minute replacement for Claudette Colbert, she played Margo Channing brilliantly; with a witty, literate script and a cast that included Anne Baxter, Celeste Holm, George Sanders, Marilyn Monroe, Thelma Ritter and Hugh Marlowe, the movie became one of Hollywood's great achievements.

During its filming Miss Davis became romantically involved with her leading man, Gary Merrill, and they were married in 1950. Soon afterward they decided to adopt two children, Margot and Michael.

During what she was to call her "darkest decade," the 1950s, while the marriage disintegrated, Miss Davis again played Elizabeth I, in "The Virgin Queen," and in 1956 appeared in Paddy Chayefsky's "A Catered Affair" as Ma Hurley, a Bronx housewife, which she sometimes said had been her favorite role.

Having settled into character acting, Miss Davis in 1961 scored a success as the gin-soaked "bag lady," Apple Annie, in "Pocketful of Miracles." That year she was praised for her performance on Broadway in Tennessee Williams's "The Night of the Iguana," which she left in April 1962 to film "Whatever Happened to Baby Jane?"

As she grew older, Miss Davis continued making movies, many of them horror thrillers or melodramas, such as "Where Love Has Gone" (1964) and "The Anniversary" (1968), in which she wore a patch over one eye.

The Associated Press

Bette Davis and Leslie Howard in "Of Human Bondage" (1934).

Advancing age failed to keep her from working. She made an occasional movie for theaters and many television films, including "Family Reunion," "Strangers" and "White Mama."

She said she continued to work because she could use the money and because work was part of her Yankee heritage. She said: "It is only work that truly satisfies. I think I've known this all my life. No one could ever share my drive or vision. No one has ever understood the sweetness of my joy at the end of a good day's work. I guess I threw everything else down the drain."

De Hoffmann of H-Bomb Team Dies

LA JOLLA, California (NYT) — Frederic de Hoffmann, 65, a nuclear physicist who worked on the Manhattan Project, helped develop the hydrogen bomb and for 18 years directed the Salk Institute for Biological Studies, died Wednesday of complications from AIDS.

Doctors determined that Mr. de Hoffmann had received contaminated blood transfusions when he underwent heart bypass surgery in 1984, a spokeswoman for the Salk Institute said.

The blood was traced to an infected donor, who has also died.

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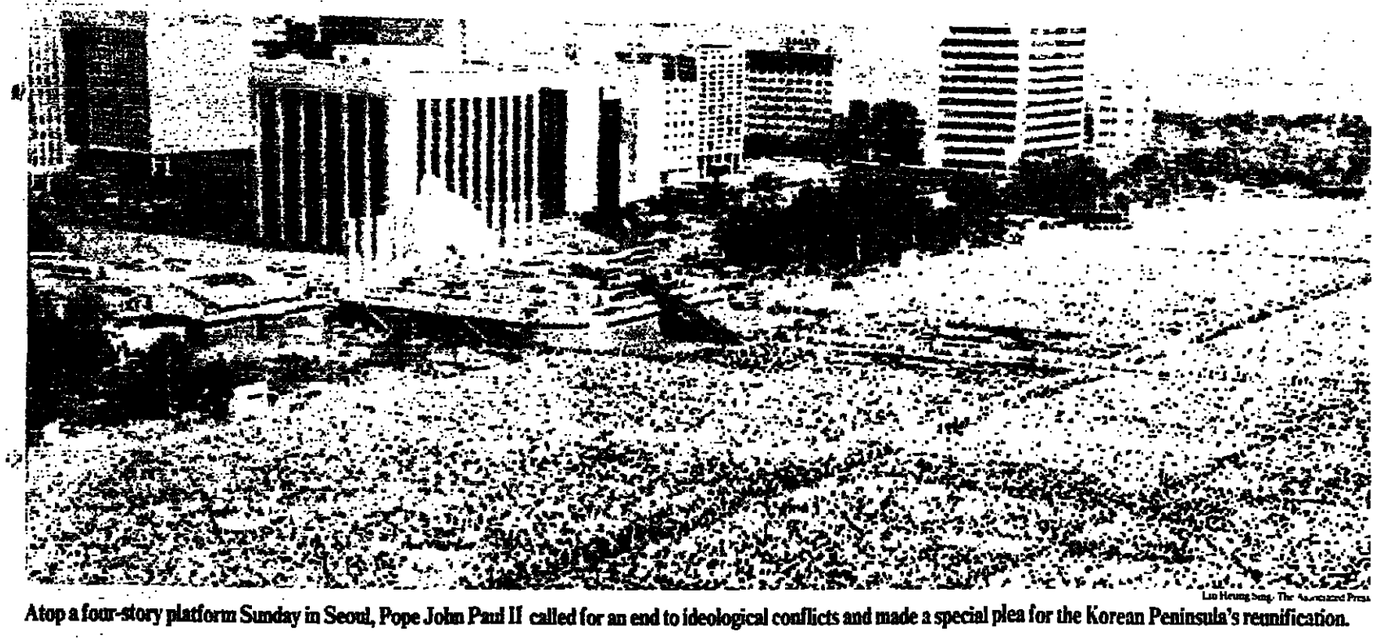

Lee Heung Sang, The Associated Press

Atop a four-story platform Sunday in Seoul, Pope John Paul II called for an end to ideological conflicts and made a special plea for the Korean Peninsula's reunification.

Pope Urges Reunification of the Korean Peninsula

By Peter Maass
Washington Post Service

SEOUL — Calling for an end to ideological conflicts, Pope John Paul II made a special plea Sunday for the reunification of the divided Korean Peninsula, which he called a symbol of the world's polarization.

Speaking at an outdoor mass to about a million South Koreans, the pope voiced "deep affection, hope and sorrow" for Communist North Korea, whose border is less than 48 kilometers (30 miles) from the giant plaza where he preached.

He also expressed solidarity with "our brothers and sisters" in China.

"East is divided from West, North from South," the pontiff declared, standing atop a four-story platform at Yoido Plaza, which was designed as a military landing strip. "The Korean nation is symbolic of a world divided and not yet able to become one in peace and justice."

Although his words focused on divisions, the pope's 11-day journey to South Korea, Indonesia and Mauritius illustrated some progress when his plane flew through Soviet airspace Saturday en route to Seoul. It was the first time that a papal plane was permitted to fly over the Soviet Union and marked another step toward the better ag of ties between the Kremlin and the Vatican.

As is customary when a papal plane flies over a country, the pope radioed a message of thanks from his plane to the Soviet leader, Mikhail S. Gorbachev, who is scheduled to meet the pontiff during a state visit to Italy in November. The pope is said to be eager to arrange a visit to the Soviet Union, something that would have seemed preposterous a few years ago.

In contrast, Chinese authorities refused to grant such permission to the pope, who on Sunday expressed his "ardent desire" to visit China, where there is to be an underground loyal to the Vatican. The relationship between Rome and Beijing, which do not have formal ties, stems partly from the Vatican's refusal to withdraw its recognition of Taiwain.

The theme of reconciliation is expected to continue during the pope's next stop, in Indonesia, the world's largest Muslim nation. The pope will be making a visit to East Timor, taken over by Indonesia in a 1975 invasion.

The centerpiece of Sunday's sermon was the 44-year-long division of Korea — an issue that has created political tension between the government and opposition in Seoul and which has also set off a struggle inside the South Korean Catholic Church.

Many younger priests and parish members oppose the government's hard-line stance toward North Korea; three priests and a Catholic student have been jailed for engaging in illegal contact with Pyongyang this year.

On a sunny fall day in which most of the women were dressed in cheerful *hanbok*, the traditional Korean gown, the pope did not speak directly about the conflict in the South. That may have disappointed some of the Catholic activists who had attended a papal youth mass Saturday and held up banners reminding the pope of the jailed priests and of the government's law that can jail people who try to initiate a dialogue with North Korea.

North Korean Catholics were invited to attend the festivities in Seoul but no response was received from Pyongyang, where religious freedom is not tolerated.

The crowd Sunday and its warm reception of the pope, who spoke in Korean, English and Italian, is an indication of the vibrancy of the South Korean Catholic Church and of Catholicism in Asia and other Third World regions.

Pretoria Is Said To Favor Release Of Black Activists

Reuters

PRETORIA — Walter Sisulu, South Africa's most prominent political prisoner after Nelson Mandela, is confident of his release following reports that the government plans to free him this month, relatives say.

Government sources have said that South Africa has approved the release of Mr. Sisulu, 77, and another important prisoner, Oscar Mpetha, 80, before a summit meeting of Commonwealth leaders starting Oct. 18 in Kuala Lumpur, the Malaysian capital.

The decision to free Mr. Sisulu and Mr. Mpetha before the meeting was designed to ease pressure on Prime Minister Margaret Thatcher of Britain, who opposes her Commonwealth colleagues' efforts to impose further sanctions on South Africa.

"We owe Mrs. Thatcher a favor," said a source, who declined to be identified.

26 Die in a Typhoon In Northern Philippines

Reuters

MANILA — A typhoon killed at least 26 persons and left 40 missing Friday in a sweep through the northern Philippines, the Civil Defense Office said Sunday.

The typhoon, which battered the tobacco-growing Ilocos and Cagayan regions with 175-kilometer-an-hour (110-mile-an-hour) winds, destroyed crops worth 9 million pesos ($400,000) and damaged more than 2,000 houses, a spokesman said.

24 Die in Peru Bus Crash

Reuters

LIMA — A bus skidded on a rain-slicked Peruvian highway and flipped over, killing 24 passengers and seriously injuring 10 others.

Massacre of Angolan Civilians Makes Mockery of Cease-Fire

By Kenneth B. Noble
New York Times Service

SAMBA CAJU, Angola — Just before dawn a couple of weeks ago, peasants in this languid town in Angola's central highlands were awakened by singing and chanting.

Then, without warning, the shooting began.

Townspeople say 15 unarmed peasants were killed and at least 40 wounded in the fighting, which they say came during a sweep by rightist guerrillas fighting government troops who control the region.

Supplied mostly by the United States and South Africa, the guerrillas of the National Union for the Total Independence of Angola, or UNITA, are struggling to overthrow Angola's government.

The Popular Movement for the Liberation of Angola has governed since the nation gained independence in 1975. The government forces are armed by Cuba and the Soviet Union.

The fighting in Samba Caju on Sept. 17 came nearly three months after a cease-fire between rebel and government forces. Since then, each side has accused the other of violating the truce, and each has returned to the battlefields with a vengeance.

The rebel leader, Jonas Savimbi, and the Angolan president, José Eduardo dos Santos, have issued conflicting interpretations of the cease-fire agreement reached in Gbadolite, Zaire, on June 22.

Soldiers from both sides have been accused of periodically sweeping through remote towns that they consider hostile, sometimes killing and kidnapping as they rampage.

The massacre in Samba Caju, about 290 kilometers (180 miles) east of the capital of Luanda, was one of the most gruesome outbreaks of violence in the region, which has seen heavy fighting since the civil war began 14 years ago.

Twice before, in July 1985 and January 1986, rebel troops swept through the town, sacking houses and shops.

But the raid last month was of an entirely different magnitude, townspeople say. The rebels not only assaulted unarmed civilians but also sabotaged the community's economic infrastructure.

Virtually every house and shop along the main thoroughfare now stands empty, some abandoned after rebel bombs crashed through the orange tile roofs. A two-room medical clinic, serving 60,000 people, was destroyed. The regional power plant was split open by a bazooka. Down the road, two old Portuguese administrative buildings and a warehouse for coffee and food were burned.

On the outskirts, the landscape is pockmarked by dozens of burned huts.

A report made public in April by Africa Watch, a human rights organization, said attacks by both sides had violated international codes of war through the years of fighting. But the report was especially critical of UNITA.

It accused the rebels of deliberately encircling and "strangling" villages by ensuring that there was no access to food, which "means virtual starvation for the civilians" in those area."

The scope of the Africa Watch investigation was limited, however, because representatives of the group were not allowed to interview victims of the war inside Angola.

UNITA officials have denied the accusations, saying that most civilians killed in guerrilla areas were either caught in a cross fire or were legitimate targets killed while taking part in military operations.

Angolan government officials offered a tour for Western reporters to Samba Caju, saying that it was the first time such a group had seen the results of sustained fighting since the cease-fire began.

Derailment Hurts 49 Cubans

Reuters

HAVANA — A passenger train jumped the track in the province of Camagüey, injuring 49 persons, 3 critically, the official newspaper Granma reported Saturday.

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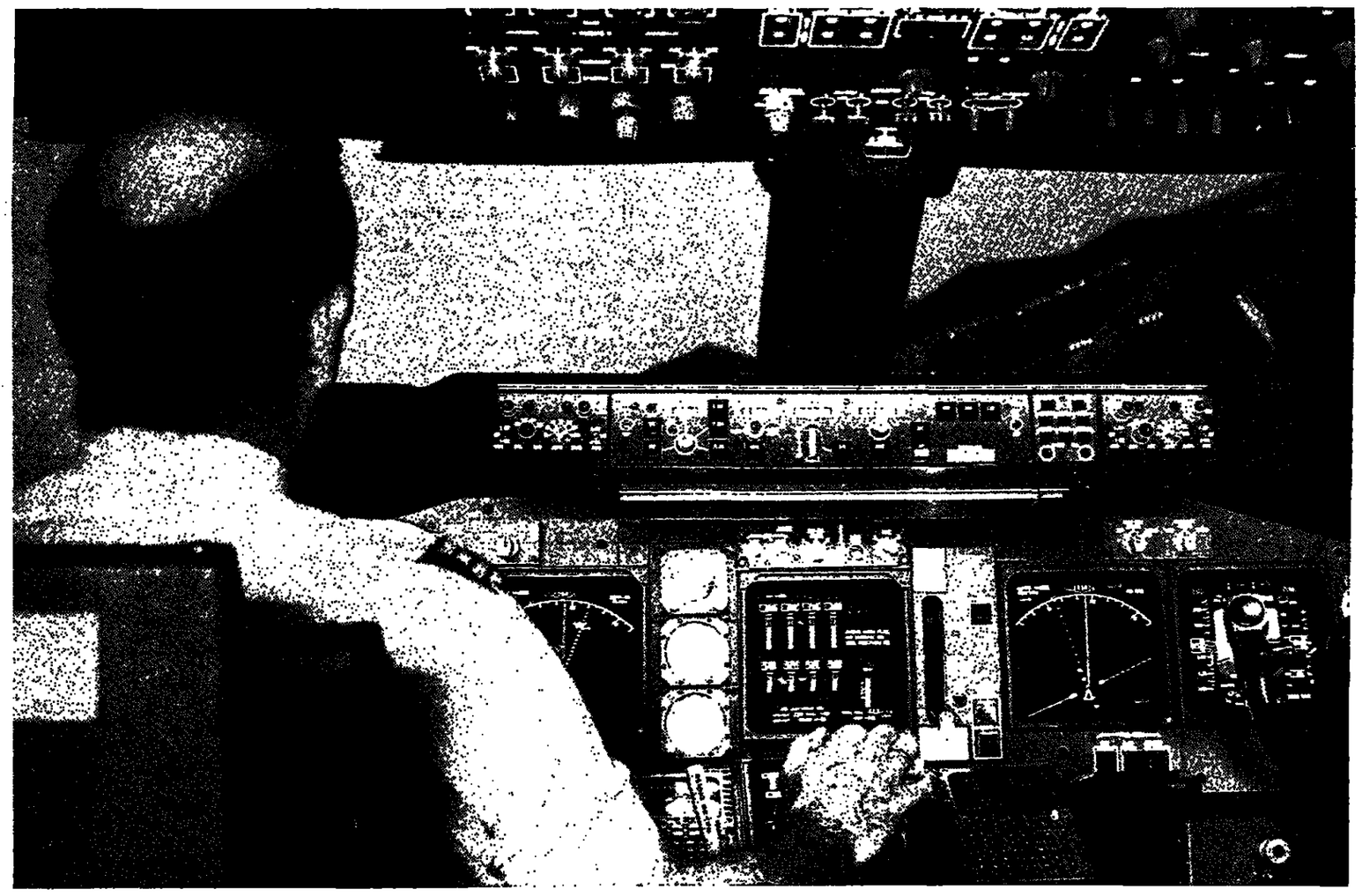

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McCANN ERICKSON

Herald INTERNATIONAL Tribune
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OPINION

Bleak Rejectionism

On a party-line vote, Israel's divided government has rejected an American-supported Egyptian plan intended to put into effect Prime Minister Yitzhak Shamir's own proposal to start up a political process on the West Bank. Mr. Shamir's Likud Party found that the Egyptian approach to his proposal gave too much of a potential opening to the PLO, to which his own approach is designed to give nothing. His frustrated deputy, Shimon Peres, whose Labor Party supports the Egyptian initiative, observed: "Every time we reach something practical, there is a new attempt to get out of it." He said that Likud wants to create "a new Palestinian people because it's not satisfied with those in existence."

At moments during the months of deliberations on Israel's peace proposal, it seemed that Likud might be drawn into cautious support of Bush administration efforts actually to get it off the ground. It is just as possible, however, that the Shamir government made a decision to greet the new president in his first year, when a new president is furthest from pro-Israel election-year pressures, with a hard line in order to set the tone for the rest of his term.

There is a logic to this approach, if you believe, with Mr. Shamir, that the PLO and the Arabs in general are not ready for peace with Israel and that the principal danger to Israel comes from pressures put upon it by well-meaning but otherwise distracted friends. Unfortunately, there is enough Palestinian bloodthirstiness in evidence — directed now with special fury at West Bank "collaborators" with Israel — to keep the Likud logic alive.

But Labor, it must be noted, emphatically rejects this view. It is not just that much of Likud favors annexing the West Bank, while Labor favors trading territory for peace. Labor does not share Likud's ideological rejection of the very possibility of peace with Arabs. Rather, Labor would explore pragmatically what the possibilities may be. This is the position of most Americans and of the U.S. government, and the sound position.

Secretary of State James Baker, refusing to take Likud's no for an answer, says Washington is still exploring. The terrain marked out by Likud's rejectionism looks bleak.

— THE WASHINGTON POST.

Seriously Embarrassed

The details emerging about the Panama coup give no fair cause so far to question President George Bush's judgment last Tuesday not to go any further in supporting the coup than he did. On the contrary, the more that comes out about the quality of his administration's intelligence, communication and policy coordination, the more evident it becomes how foolish it would have been to plunge on in the dark. This is not exactly what Mr. Bush and his aides mean when they hasten to explain that, given the information available to them at the time, they would not have done things differently. But it is true all the same. The coup left the administration with egg on its face. That is not the worst disaster that could have befallen the administration — or the country.

That the administration was operating in the dark, however, is painfully self-evident. Given any president's basic minimal requirement to run the government by an orderly process, this is a serious embarrassment.

From what has come out, intelligence and military officials on the scene seem not to have grasped the particular nature of the people and operation they were dealing with. The word appears to have been transmitted to Washington only in bits and pieces. Officials in Washington evidently never really wrapped their minds coherently around the problem. The only consolation is that relatively early on, the Bush administration has conducted a real-life exercise in crisis management — in a context that is important as a political episode but not supremely important as a geopolitical one. The coup attempt and the U.S. part in it are under study in the White House, on the Hill and elsewhere. Good.

One thing these studies need to zero in on is the administration's decision, not revealed in its first accounts, to give certain support to the coup — by meeting with and at least implicitly encouraging the plotters, by agreeing to block two key routes and perhaps by other means. Was this a discreet course properly respectful of Latin sensibilities and tactical contingencies or was it a gesture so tentative as to be at once gratuitous, doomed and perhaps even disgraceful, given the possibility that the plotters may have been led to expect more help than they got? Mr. Bush is taking heat for this fiasco. He needs to rise above defensiveness and show that he has learned something valuable from it.

— THE WASHINGTON POST.

Throw Money at It

Most problems can't be solved just by throwing money at them, but some can't be addressed any other way. James B. Busey, *the head of the Federal Aviation Administration*, correctly insists that America's overloaded air traffic control system is one of those that needs money — at least twice as much for capital improvements each year as is currently being spent. But that requires a commitment to tax and spend, almost an impossibility in Washington these days.

It does not take an expert to recognize that air travel is becoming increasingly unpleasant and unreliable. With deregulation, traffic has boomed. Airports, runways, terminals, baggage handling facilities and other parts of the infrastructure have not kept pace.

Neither has the air traffic control system, despite a 1982 capital improvement plan. Many travelers now allow an extra hour or more at the beginning and end of trips. Almost three-quarters of the delays are caused by weather. But the number and *frequency of all delays could be reduced by* more sophisticated facilities and equipment that would let controllers handle more traffic with no loss of efficiency or safety.

Mr. Busey calls for increasing capital spending on the air traffic control system from the current $1.35 billion a year to as much as $3 billion. He urges recognition that the job of modernization is never done, that it requires consistent investment every year.

Responsibility for building and expanding *airports rests principally with state and* local governments. But efficient air transportation is a national resource, and so the federal government offers financial help. It needs to do more, preferably through taxes targeted on airlines and passengers.

Everything depends on money. The Aviation Trust Fund, fed by a ticket tax and other aviation-related taxes, is supposed to take care of the capital needs of the FAA. *But the fund has become a political football.* It is not clear whether Congress or the administration has been at fault, but both benefit from hoarding this $6 billion kitty; it makes the budget deficit look smaller.

"New taxes" are dirty words these days, especially in Washington. Yet airlines and their passengers are taxed every day — in the form of unproductive hours spent idling on runways and taxiways, at departure gates *and terminals. It is a good bet that most* passengers would prefer paying a little extra per ticket to enduring the discomfort and delay. But they have to believe that the money will be used for the intended purpose. Members of Congress might think about that during their next flight delays.

— THE NEW YORK TIMES.

Other Comment

Democracy in Due Time

Chinese Foreign Minister Qian Qichen must have struck a sympathetic chord with non-Western leaders when he said that Sino-American relations could improve if the United States accepted the premise that China had a different political system which should not be criticized. In saying this, he has espoused a principle which these leaders can easily identify with — that any government has the sovereign right to choose its own political system. Granted that Western liberalism may be desired by some people because it puts a premium on personal choice and freedom, the question facing almost all emerging countries is not whether democracy is good or bad, but when is the right time to have it. Most of these countries have yet to solve the problems of providing basic necessities such as food, shelter and security to their people. Unless people are properly fed, clothed and sheltered, it is pointless talking about liberal democracy. Democracy, thus, must be allowed to evolve in these countries at its own pace. Otherwise it will simply be a case of substituting one ideology for another, but with the basic problems unresolved.

What is unfortunate is that it so difficult for Westerners to understand, let alone accept, such arguments. This perhaps explains the present row between the U.S. and China, which grew out of the Tiananmen incident. It has to be said that it was not just Americans who felt outrage when the People's Liberation Army brutally suppressed Chinese students on June 4. Anyone with a sense of decency felt it, too, not only because of the excessive force that was used against defenceless students, but also because there was a wasteful loss of young lives.

The best solution is for Beijing and Washington to meet each other halfway. The Chinese leadership should ease its crackdown on dissidents and instead focus its energy on tackling the root causes of the recent social upheaval. On its part, the U.S. should avoid calling for a dismantling of communism in China as the condition for improved Sino-American relations. Ultimately, it is not just their domestic interests but also the peace and prosperity of the world which would benefit from a normalization of their relations. So, *let's live and let live.*

— The Straits Times (Singapore).

Pursue the Marcos Case

Ferdinand Marcos died without answering charges that he plundered his country. His wife, Imelda, and eight others still face a U.S. *trial for criminal racketeering. Prosecutors* should not let Mr. Marcos's death slow their pursuit of these cases. The stolen money must be found and returned to the Philippines.

— New York Daily News.

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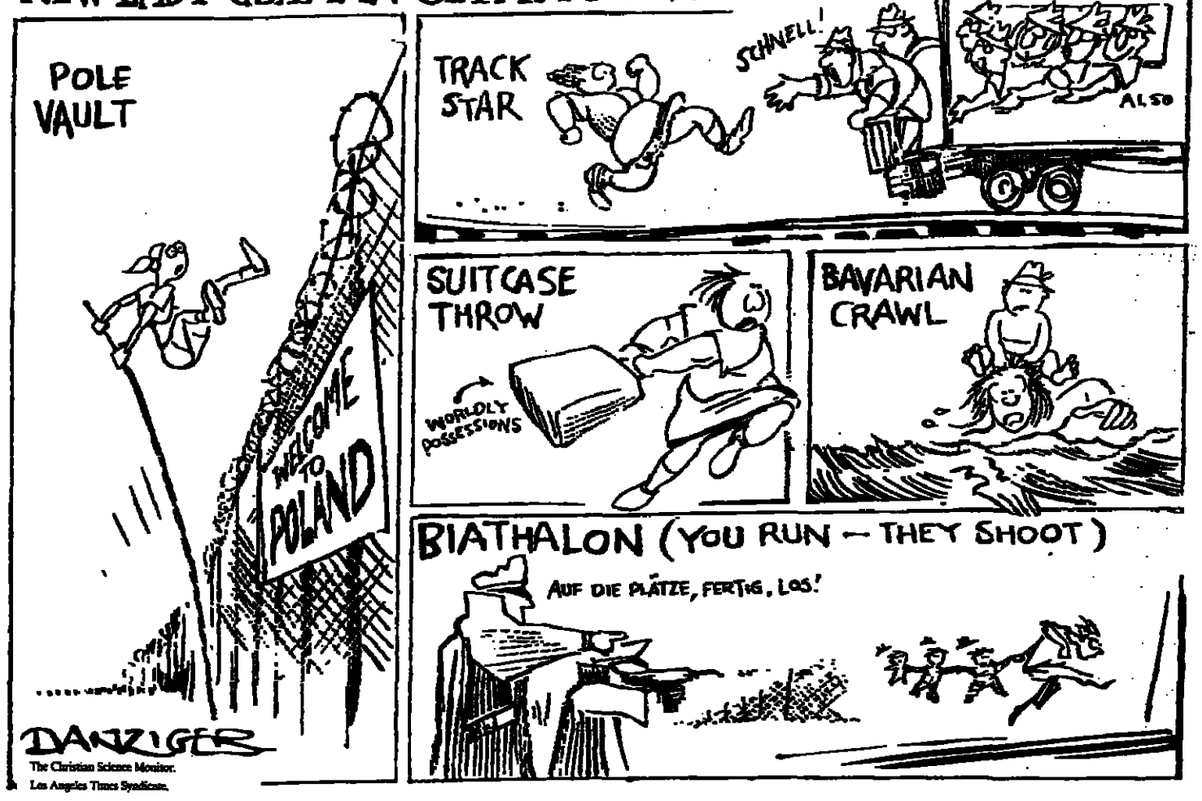
NEW EAST GERMAN OLYMPIC STARS



Eastern Europe: The West, Too, Was Unprepared

By Flora Lewis

LONDON — Watching television pictures of East Germans being shoved out of the U.S. Embassy in East Berlin while they flocked into the West German Embassy in Prague, a young American here was distressed. "Why won't we let them in?" she asked. "We've been preaching for years that those governments have to let their people go. We cheer when the Communists get in trouble. And now we slam the door. Why?"

They are appropriate, human questions. And there are appropriate answers, but niggling, political and complicated. The wails of a young mother who was told that she and her two small children will never be allowed to join her husband in the West are simple and understandable.

But the unraveling of the Cold War, the decomposition of two generations of a rigid status quo, is not simple. After all, there is no free hypocrisy for lunch either. The bills come due.

There has been hypocrisy on both sides, obviously enormously greater in the East. The frenzied torrent of escapees from East Germany, more than 45,000 in about a month, came just before East Berlin's exultant celebration of the state's 40th anniversary. The newspapers boasted of achievements of the "First workers' and peasants' state on German soil." "Long Live the German Democratic Republic," the banners proclaimed to people who want to leave that paradise.

The leaders are taken by surprise because for so long they refused to listen to any but their own self-congratulating voices.

But the West has indulged in righteous posturing, which it now finds difficult to redeem. Like everybody else responsible, U.S. officials worry about sudden destabilizing collapse.

Washington has formal diplomatic relations with East Germany and doesn't want to be accused of using its embassy there to undermine its host.

West Germany has long blockaded its mission in East Berlin, after embarrassing incidents when East Germans forced their way in and had to be rescued by intricate, usually expensive deals with East German authorities.

Bonn's law provides that any German is automatically entitled to full citizenship in the Federal Republic, and Bonn's constitution is committed to reunification. But for nearly two decades its policy has been accommodation with the other German state, "small steps" that were supposed to mellow the regime and eventually, on some hard-to-imagine day, give its people an honest choice.

Meanwhile, on the decent grounds of making life easier for fellow Germans, *mitigating their deprivation of* life in a free country, Bonn provided vast economic resources to East Berlin. Officially, the subsidy is said to run about $2.5 billion a year for a population of under 17 million, but it is probably two or three times as much when private gifts and unrequited access to the European Community are included.

Thoughtful West Germans are coming to admit that their generosity served to prop up the regime and stiffen its refusal to contemplate reform, with the claim that it is doing well. But the Westerners wouldn't switch that policy.

They are also coming to admit that, so far, it has protected them from being inundated by their unhappy cousins, from having to accept reunification of the people on West Germany's territory alone.

Chancellor Helmut Kohl has reaffirmed that position, offering now "concrete, long-term" economic and other aid to East Germany if it would comfort Bonn's earlier hopes of buying reform by adopting "fundamental" changes. "We want the living conditions in [East Germany] to improve," he told the newspaper Bild, "so that people feel comfortable in their home and want to stay."

What else was to be done? Even former Chancellor Willy Brandt, who launched the Ostpolitik policy of reconciliation, now says he would not again *sign the agreement that his* Social Democratic Party made with the East Germans to undo defense policy if it should regain power in Bonn.

But even right-wing Germans, however anti-Communist, now endorse the effort for good relations with all the regimes in the East.

As long as the partition of Europe seemed enduring, people had to live with it. Insisting on a collision course would not have made anyone better off, and might not have encouraged *the meltdown now happening* in the East under its own internal pressures. But both sides were left unprepared for change.

Hypocrisy in the face of deep human dilemma is probably inevitable. Resolving the dilemmas requires that it eventually be avowed.

The good, right answer will do for theory. The real world demands some humility in preaching what to do. West German, and American, policy makes sense at this point. Now we must try to look ahead more clearly.

The New York Times.

Eastern Europe: Containment With a New Twist

By Stephen S. Rosenfeld

WASHINGTON — A *new kind of "containment"* is creeping into U.S. policy toward Eastern Europe and the Soviet Union. This is not the familiar doctrine embodying the West's largely successful 40-year effort to limit the spread of Soviet power. It is a name that fits the emerging Soviet-American effort to limit the potential explosiveness of events that are shaking the East bloc to its core. It is drawing the superpowers into an uncertain partnership that was unimaginable a few months ago.

The new containment resides as much in the nerve endings as in the policy papers of both powers. It is born at the intersection of their mutual readiness to see change unfold and their mutual reluctance to see change get out of hand. In Washington, attitudes have evolved in two stages.

Before the Bush administration felt confident enough to engage more fully with Mikhail Gorbachev, it took the view that consultations with Moscow about East bloc changes risked reviving the crude but politically potent specter of a "second Yalta" — a great-power deal made over the heads of Europeans. Such consultations might also open George Bush to the charge that he was "helping" Mr. Gorbachev.

The Baker-Shevardnadze talks in Wyoming last month, however, gave clear notice that the tumult in Eastern Europe and the Soviet Baltic republics had overtaken the earlier detachment. The Soviet foreign minister, through a spokesman, told an inquiring Hungarian reporter that the two ministers *had not discussed Hungary and Poland.* Asked the same question, Secretary of State James Baker said they had. One can guess at the reasons behind Eduard Shevardnadze's reserve. More interesting is the easing of the Bush administration's fears of being seen to embark on a new Yalta.

In fact, there was no sign of a sellout in Wyoming, but there does seem to have been enough discussion to promote the notion that Moscow is letting go in Eastern Europe up to the point where traditional Soviet security interests take hold, and that Washington will not seek to exploit the process.

Both in form and in outcome these consultations leave many questions open. Certainly they will not satisfy those who believe that a much more structured approach is necessary to build a whole new European security system to replace the divided Europe of the past 40 years. But meanwhile Mr. Bush and Mr. Gorbachev seem to be moving into a deeper dialogue. The transparency of events — everyone can see almost everything that is going on now in both halves of Europe — provides some useful reassurance against surprises and deals.

It helps to read the public record, especially Mr. Baker's summing up in Wyoming. To a ho-hum reaction, he made the startling disclosure that Mr. Shevardnadze had accepted as a fit subject for U.S.-Soviet consultation not only Eastern Europe but also the Baltic states — a Soviet preserve and plainly these days the Kremlin's all-consuming concern.

Mr. Baker disclosed a Baltic "policy" *that commits* the United States to support "more autonomy *and more self-determination and more freedom*" — but not necessarily independence or secession. With general awareness now sharper than ever that Stalin cruelly swallowed the then independent Baltic states in 1940, this new policy could yet bring political grief to the Bush administration as the Baltic independence movements gather momentum.

If one is to believe Mr. Baker, however, there is a potential sweetener. It is not simply that he said that the Balts' struggle "should not take place in the context of major instability, bloodshed and that sort of thing" — words that simply express a fond American hope that nothing happen to reverse the current Baltic and general Soviet-American flow. No Tiananmen Square.

He also said, in denying that the administration had concluded that Mr. Gorbachev was going to crack down, that on the plane flying out to Wyoming Mr. Shevardnadze had "specifically rejected the use of force as ... a feasible alternative. Mr. Baker continued: "And he says that is a view that is shared by the Soviet leadership. I think that's significant, by the way."

In short, the United States has defined its view of the final status of the Baltics in a way that events had never forced it to do before, and the new definition leaves the issue of independence open. But at the same time Washington says it has elicited a Kremlin nonintervention pledge in the form of a statement by the Soviet foreign minister. It is not the ultimate guarantee but perhaps a useful one.

This is "containment," 1989 style.

The Washington Post.

Panama: Washington Blusters and Then Bumbles

By Haynes Johnson

WASHINGTON — I. F. Stone would have gloried in this one. The great journalist made his reputation not by climbing over transoms, shadowing criminals or dealing in leaked documents to get a story. He merely plowed through the available public record, with painstaking attention to detail, then asked questions in print that should have been, but were not, obvious to everyone else.

In so doing he came closer to reporting the truth on great public issues than perhaps any other American journalist of our time.

Washington knew about the coup attempt. Clearly there was some degree of U.S. involvement.

One can see him now, cheerfully examining contradictions and holes in statements by administration officials about last week's attempt to overthrow General Manuel Antonio Noriega in Panama.

Once it had failed, President George Bush quickly asserted that this was not a U.S. operation. "There were rumors around that this was some sort of an American operation," he said, "and I can tell you that is not true."

Neither was the Bay of Pigs a U.S. operation in the strictest meaning of the term. Only Cubans, not Americans, were supposed to be involved in the attempt to overthrow Fidel Castro. But that the United States was more than a mildly interested party in Panama, as it was in Cuba, is self-evident.

The president publicly has called for the ouster of General Noriega, a head of state indicted by a U.S. grand jury on narcotics smuggling charges. The United States has openly encouraged Panamanians to overthrow him, and U.S. troops there have been engaged recently in war-of-nerves actions with General Noriega's forces.

When news of the coup attempt broke on Tuesday, the president's press secretary, Marlin Fitzwater, further attempted to distance Washington from it. Asked whether the United States knew in advance of the coup attempt, he said the administration had heard some "rumblings" about it, implying that these had been plucked from the ether. Just more rumors, not hard knowledge. In fact, as has since been acknowledged officially, the *United States did know about the attempt* in advance. Clearly there was some degree of U.S. involvement in it.

Joseph B. Treaster of The New York Times reported from Panama that U.S. officials confirmed Panamanian charges that "American troops blocked key roads between the besieged headquarters and other loyal Noriega units." These actions were taken, those officials told Mr. Treaster, not to interfere with troop movements but to protect "United States lives and property" at installations along the blocked roads.

U.S. officials confirmed, he also reported, that U.S. combat helicopters circled over the army headquarters during the fighting, but those officials maintained that the helicopters "were merely observing the action."

At the same time, according to David Hoffman and Joe Pichirallo in The Washington Post, General Noriega was *held captive by rebelling* Panamanian military forces, and U.S. officials acknowledged that "at some point during the tense standoff, two Panamanian military officers who had joined the coup effort discussed Noriega's fate with a senior U.S. military officer in Panama."

Other reports have stated that the U.S. military "had offered the insurgents assurances of support," according to Andrew Rosenthal in The New York Times. Asked at a congressional hearing on Wednesday about accounts of U.S. offers of support, Secretary of State James Baker would not comment. Referring to Panamanian freedom fighters in custody after the failed *coup, Mr. Baker said,* "If *I were to* engage in a dialogue with you on questions of that sort, they would be put in greater jeopardy than they are now."

Administration officials also have been quoted as saying that they considered their intelligence from Panama unreliable. They could not be certain whether the planned coup was a "setup" to trap Americans into overt action and subsequent embarrassment throughout Latin America when the overthrow attempt failed, as planned.

The question is not what Washington knew or when. Given all the U.S. resources on the ground in Panama and the clear history of U.S. opposition to General Noriega, if U.S. officials didn't know what was transpiring and whom to trust, the United States faces a much more serious question about the capability of its intelligence and its capacity to respond to events.

But that isn't the point in Panama. The point is a familiar contradiction: on the one hand, official U.S. bluster and sloganeering about waging all-out wars on drugs and drug lords, and on the other, U.S. officials' virtual immobility when a real test of will arises.

The Washington Post.

Time to Tell The Truth To Israelis

By Anthony Lewis

BOSTON — This is the time of year, the High Holy Days, when Jews are supposed to look into themselves, reflect on what has been and commit themselves to what should be. In 1989 it should be a time for honest thinking about the future of Israel.

Prime Minister Yitzhak Shamir and his Likud colleagues have just said no to a gentle suggestion by President Hosni Mubarak of Egypt on how to get a peace process going.

Their no told us as clearly as anything has where Israel is heading under its present leadership. Ten or 20 years from now, if it stays on that path, it will be this kind of country:

- It will be a Jewish state in which Arabs are nearly half the population and will soon be more than half. Jews will maintain political control because Palestinians in the West Bank and Gaza have no political rights.
- It will be a garrison state. The *only way to retain control over the* occupied territories will be by increasing military force and increasing abandonment of the rule of civilized law.
- It will be a brutalized state. Imprisoning Palestinians by the thousands without trial, deporting them without evidence, shooting children — all this and more will have become part of normal life.
- It will be an isolated state. The one link to Arab neighbors, the treaty with Egypt, will have frayed or broken by then. Some of the isolation will be self-imposed: Israelis who even talk with Palestinian leaders will be jailed.
- It will be a dependent state. Dependence on U.S. aid for economic existence, which grew during the 1980s, will by now be overwhelming — if American taxpayers are still *willing to bear the heavy burden.*

That future is a necessary consequence of the choice Mr. Shamir and his government have made. They chose the status quo — indefinitely. Mr. Mubarak leaned way over backward to please Mr. Shamir, but the idea that Israeli and Palestinian delegates meet in Cairo was rejected because it might conceivably lead to a change in the status quo. It might develop movement toward Palestinian rights.

The talks in Cairo would only have been to flesh out a proposal made by Mr. Shamir himself: for Palestinians in the occupied territories to elect representatives who would negotiate with Israel. Some doubted his sincerity when he came up with the idea on May 14. I did not, but I see no reason now to think he was serious.

After rejecting the Mubarak invitation, Mr. Shamir said there could still be other ideas to follow up. But such talk is a familiar tactic. It is designed to create an illusion of hope that covers the reality of Mr. Shamir's determination to do nothing.

Clarity is the one gain from the decision in Jerusalem. It is clear now where responsibility rests for the lack of progress toward peace. It rests on the government of Israel.

Objectively, the prospects for peace have never been brighter. Palestinians have found a voice at last for negotiation and compromise. The PLO has recognized Israel and, in the many months since that historic decision, refrained from terrorism. But the government of Israel says no.

The clarity of the situation has consequences in the United States. It requires a response from American Jews and from the American government.

The Jewish community in America is concerned about where Israel is heading. Many American Jews, probably most, are opposed to the Shamir policy of holding on to the West Bank and Gaza forever by force, with all the self-brutalizing consequences.

But the voice of the community is muted. The major Jewish organizations do not speak out critically about the Shamir policy. They do not say what many believe: that the rejection of Mr. Mubarak, the refusal to talk with Palestinians are steps that threaten the future of Israel.

The reluctance is understandable. The Jewish organizations have to work *with the Israeli government that is.* Their constituents worry about anything that looks disloyal.

But when the life and character of Israel are at stake, those are not adequate excuses. Honesty is required.

President George Bush and Secretary of State James Baker have muted their voices, too. They worry about the short-term political risks of openly disagreeing with an Israeli government.

But in the longer term, they must know, Americans will become restless about supporting an Israel that rejects the chance of peace. It is in the true interest of Israel for the United States to speak out about the danger of an isolated, embattled future.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Czechs Want King

VIENNA — Herr Rieger, leader of the Czechs, announces that he and his party will persist in their programme of having the Emperor crowned as King of Bohemia. This is the third failure of an attempt at *reconciliation. The day when the* Czechs succeed in securing autonomy for Bohemia similar to that enjoyed by Hungary, the work of decentralizing the Austrian Empire will be begun in earnest.

1914: War Despatches

PARIS — The German cruiser Cormoran and two German gunboats have been sunk in Kiao-Chow Bay by the Japanese. • Many fugitives have left Antwerp for the Dutch frontier. The military commandant of Antwerp has issued an appeal to the young men of the city. • There are 5,000 German prisoners of war on a New Zealand island, literally guarded by sharks. The island is a short swim from the mainland, but every man who has tried it has been eaten. • An Austro-German flying column advanced from Silesia toward the Vistula and attempted to outflank the Russians massed along the banks of the Dunajec, threatening Cracow.

1939: Finns Negotiate

MOSCOW — Finland, like Lithuania and Latvia, has accepted Russia's "invitation" to send negotiators to Moscow, but it is considered unlikely that it will be treated quite in the same way as the two small Baltic states. Diplomatic circles point out that such action would shock public opinion, not only in all Nordic countries but also in the United States, where lively sympathy for Finland exists. While the Russo-Lithuanian negotiations are proceeding in what is described as a friendly spirit, it is reported that the Soviets have informed Latvia that they intend to station four divisions — that is to say, 40,000 men — in that country.

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A Monthly Report for the International Investor — Herald Tribune — *Monday, October 9, 1989*

Personal Investing/Funds 1989

FOCUS

A U.K. Debate On Disclosure

BRITISH regulators tried to come to grips this summer with some of their thornier rule-making problems: What kind of information on fees and expenses should sellers of investment products disclose, and how and when should the clients be told?

The British Securities and Investment Board believes investors will be amply protected by the standards it plans to put in force early next year for disclosing fees and expenses in the sale of unit trusts (mutual funds) and insurance policies linked to investment schemes. But a consumers' group complains that the rules fall short of giving investors the means to shop around intelligently for investments. And legislators have confused the situation with a bill that would let the financial industry's self-regulatory bodies bypass rules they deem unworkable.

The issues revolve around the two kinds of costs investors incur — the upfront commissions paid to the sales force, and the ongoing expenses of managing the money.

Consumer advocates want to insure that investors know the amount of the commissions earned by financial advisers who sell these products. The commission question is particularly important because insurance companies have been paying higher fees in recent months to the financial advisers. And the larger the fee, the less money actually goes into the investment pool to generate future earnings.

The SIB has decided that commissions must be revealed to the buyer within 14 days of the completion of the sale. In the case of insurance policies with investment plans, buyers would be told how much the commission can be expected to reduce the prospective yield on the policy. On the sale of unit trusts, the financial advisers would be obliged to disclose the commission earned on the sale, expressed as percentage of the purchase price paid by the investor.

The Consumers' Association lost out on two points. First, it had lobbied strongly that investors should be told this information at the time of sale. They argued that it made little sense to inform the buyer after the fact. Second, the consumers' group wanted the fees expressed in actual money amounts, rather than percentages.

"The financial services industry constantly overestimates the ability of ordinary people to juggle with percentages," says Jane Vass, a spokeswoman for the associaton. "The situation still needs to be clarified."

On the question of when information is disclosed, the SIB defends its position by noting that the investor is fully entitled to ask at the outset how much his adviser is being paid to sell the investment.

"Furthermore," says Robin Dicks, an SIB spokesman, "it's somewhat artificial to isolate the commission factor from the rest of the product. The investor basically wants to know what his total benefits are."

The Consumer's Association is also pressing for guidelines on how insurance companies who offer certain types of investment-linked products calculate expenses.

The issue of company expenses incurred on these products is unlikely to be clarified in the SIB rulebook until next spring. For now, the SIB is floating a proposal among the life insurance companies that they submit estimates of expenses to be followed later by the actual amount spent.

One SIB initiative has been welcomed by the industry and consumers alike. The board has called on the self-regulatory bodies in the financial services industry to draw up explanatory guides that will given to purchasers of insurance products and units trusts at the time of sale.

But while the SIB and consumer groups try to hammer out these details, legislators have introduced a further note of uncertainty. Amendments to the Companies' Bill passed by the House of Commons this summer appear to water down the regulations under which the financial services industry operates. The changes apparently allow the self-regulating organizations (called SROs) for the unit trust and insurance industries to modify or waive the application of rules in their particular sector if they feel these are too strict.

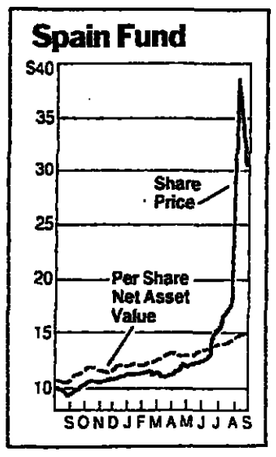
The bill itself has yet to be approved by parliament, and the Consumers' Association hopes that the changes will be struck out. □

Nigel Adam

A Surge in Closed-End Funds

Share prices as a percentage of per-share net asset values.

	June 30	Sept. 30
Thai Fund	+14.1%	+39.6%
Germany Fund	–12.5%	+27.5%
Italy Fund	–21.2%	+5.7%
Helvetia Fund	–12.0%	–4.37%
Malaysia Fund	–17.6%	+11.1%



The scramble by investors for closed-end funds has sent share prices soaring. Several funds whose shares had been languishing at below *the value of their* holdings have seen their prices surge to a premium. Bolstering investor interest has been an expansion of Wall Street research efforts. Michael *Porter (right) of Smith* Barney is among a new group of U.S. analysts who specialize in closed-end funds.

International Herald Tribune

The Rush for Country Funds

Prices are surging as Japan enters the fray.

New York

DURING the summer, George Foot spotted a chance to make some easy money. The price of the New York Stock Exchange-listed Spain Fund, which had been trading at about 18 percent below the value of its portfolio, moved to a 14-percent premium over its net asset value.

The Massachusetts-based money manager could not explain why the fund should be worth more than the Spanish stocks in its portfolio. Along with many other investment professionals, Mr. Foot "shorted" the fund, expecting to profit from a fall in its share price.

Instead, the Spain Fund's share price doubled from Sept. 15 to Sept. 24, even though its net asset value only rose by a fraction. Similar advances occurred at other single-country funds in the same period. Portfolios specializing in Germany, Italy, Malaysia and Thailand rose roughly 20 percent in price. Many other single country funds appreciated between 5 and 10 percent.

The surge surprised many professionals — especially the short-sellers who faced big losses. Looking back, several specialists have now concluded that investor attitudes toward these funds have undergone a fundamental, positive shift in recent months. The shift has not escaped the notice of investment firms, which are rushing to cash in on the enthusiasm. So far this year, a record 23 single-country funds have been registered with the Securities and Exchange Commission.

Because these funds have a fixed number of shares, their prices can move above or below the underlying value of the fund's investments. A few country funds that offer investors their only avenue into markets otherwise closed to foreign investment — such as South Korea — often trade at premiums to their net asset value. But funds that concentrate on markets open to foreigners had until recently stood at discounts in many cases.

Laments Mr. Foot, "We've never seen equity funds that hold shares in open markets go to significant premiums over net asset value." Many European funds specializing in markets that permit direct foreign investment now trade at premiums in excess of 10 percent.

IN THE weeks ahead, prices of closed-end fund may ease in a typical correction after such a quick surge in price. But many professionals doubt that investors will soon see the steep discounts at which these funds used to trade.

"After the recent run-up, share prices are more likely to come down than go up, but it should be recognized that there has been a fundamental re-rating of single-country funds," says Thomas Herzfeld, president of Thomas J. Herzfeld Advisors, a Miami firm that tracks the performance of closed-end funds.

"The pendulum swings from undervalued to overvalued," says Michael Porter, a closed-end fund analyst at Smith Barney, "and maybe now we're *getting to the overvalued stage. Gains* going out from here, barring another surge in demand, are more likely to be in line with underlying markets."

The abrupt rise in fund prices can be traced to heavy buying by Japanese investors. They apparently regard the closed-end portfolios as the most convenient way to buy into highly touted European and Far Eastern markets.

In targeting these thinly traded funds, the Japanese buying accelerated the upward move. But by driving premiums on the funds to unprecedented levels, the Japanese have also introduced a strong element of unpredictability into future performance.

"If you just had Westerners in the portfolios, prices would probably drop. But with the Japanese involved it is hard to say what will happen," says Jeffrey Hopson, a closed-end fund analyst at the brokerage A.G. Edwards.

The Japanese pay what Westerners regard as astronomical sums for stocks

Continued on page 12

Offshore Funds That Target Asia Turn in Big Gains

By David C. Lancher

OFFSHORE FUNDS focusing on Asia's smallest stock markets scored some of the biggest gains in the third quarter, extending their strong showing during 1989.

In the three months ended Sept. 30, two funds that invest in the Philippines generated an average *return of 56.3 percent in dollar terms, according to* Lipper Analytical Services, while the only portfolio specializing in Indonesia tallied a 53.4 percent return. Other top-performing funds invested in Japanese small company stocks or equity warrants in Hong Kong or Tokyo. A Korean mutual fund and a portfolio holding shares in a variety of Asia's less-developed markets round out the quarter's top 10 performers.

Overall, stock markets and equity funds posted strong gains. On average, the 761 offshore equity funds tracked by Lipper showed a return of 11.71 percent, slightly ahead of the 11.2-percent gain posted by Morgan Stanley Capital International's World index. Portfolios investing in gold and in bonds underperformed equities, appreciating 7.9 percent and 2.9 percent respectively.

Growing enthusiasm over the plan for European unity in 1992 pushed funds investing in London and Continental bourses up 11.7 percent from June through September. Markets in Australia and New Zealand showed even sharper advances, with portfolios focusing on the two countries appreciating an average of 17.2 percent.

The Tokyo Stock Exchange, one of the decade's best-performing markets, registered a relatively subdued 8.8 percent return for the quarter although the 58 Japanese offshore funds showed an average appreciation of 16.3 percent. Returns in dollar-denominated offshore portfolios were fortified throughout much of the world by a slipping U.S. currency.

One area in which portfolio managers clearly underperformed was U.S. stocks. U.S. stocks rallied nearly 10 percent during the quarter, but the 96 portfolios investing there managed an average appreciation of only 6.7 percent.

Among the mainstream markets, Hong Kong achieved the best three-month return. The Hang Seng index appreciated 22 percent, slightly trailing the 24-percent average return of the 15 funds investing in Hong Kong's market. The colony's stocks, which lost about a third of their value following the June 5 student massacre in mainland China's Tiananmen Square, are still about 15 percent shy of their 1989 highs.

CEF Hong Kong Warrant Trust posted the quarter's second-best return. Warrants are leveraged securities that give the holder the right to buy a company's shares at a set price in the future. Because warrants move faster and further than the underlying stocks, the fund was able to cash in on Hong Kong's strong recovery.

"From here on out the market is likely to be bit of a minefield," says Duncan Mount, portfolio manager of CEF Hong Kong. Continued uncer-

Continued on page 10

Offshore Funds: The Top Ten in Third Quarter

Total return in dollars

JF Philippine Trust	74.26%
CEF Hong Kong Warrant	53.35%
JF Indonesia Fund	53.35%
MIM Britannia Nippon Warrant	50.58%
CEF Pacific Ventures	45.84%
Baring Korea Fund	39.71%
JF Japan Smaller Companies Trust	39.49%
Gartmore Japan Warrant Fund	38.98%
Thornton Philippines Redevelopment Fund	38.39%
NIM Portfolio Selection Japan Smaller Cos.	35.68%

Source: Lipper Analytical

International Herald Tribune

UPDATE

U.K. Fund Groups Woo French Investors

The British hope to crack Europe's biggest market.

By Jacques Neher

Paris

NOW THAT the green light has been given for cross-border marketing of mutual funds within the European Community, foreign fund promoters have begun circling France, Europe's largest fund market.

Several British fund houses say they are studying the French market, and at least two have already launched marketing efforts to sell British and Luxembourg-based funds to French investors, taking advantage of the Oct. 1 liberalization called for in the 1985 European Commission directive on funds.

The directive allows a fund registered in one member country to sell its shares in any other, as long as the country of registration has adopted legislation recommended in the directive designed to protect investors. Most countries have adopted the legislation.

"France is the logical place to start," said Julian Rameau, managing director of MIM France S.A., a subsidiary of MIM Britannia Ltd. "It's the largest fund market in Europe and third largest in the world. Our presence here was imperative."

Indeed, at the end of 1988, French funds had a combined asset value of 202.9 billion European Currency Units, or 48 percent of the assets in all funds based in the Community. Among the major industrial nations, it ranked behind only the United States, with the equivalent of 692.1 billion ECUs in funds, and Japan, with 361.7 billion ECUs. In Europe, Britain lagged way behind France, with fund assets equivalent to 64.2 billion ECUs.

Charles Waller

Anticipating the start of cross-border fund *marketing*, MIM opened an office in Paris last year. It began by offering French-managed funds, as foreign funds were still prohibited. But now it is applying to French authorities for approval to sell a range of 40 existing British-based funds and a half-dozen Luxembourg-based funds managed by MIM.

This fall, Robert Fleming & Co., the British *investment group* that owns the fund marketer Save & Prosper, opened a subsidiary in Paris called Fleming Finance. The Fleming operation will offer clients a range of French and Luxembourg-based funds, as well as a handful of insurance and pension products.

Since the EC directive was approved, fund experts have warned that cross-border marketing would evolve slowly. They cited the difficulty and high cost of breaking through well-established consumer habits, cultural barriers, local industry structure, and in some countries, tight restrictions on advertising. In France, foreign fund promoters' biggest challenge will be finding a way to penetrate the virtual monopoly held by France's major banks on the fund market.

"The banks now have 90 percent of the fund market, and their clientele is very loyal, but we believe the banks will begin to share the market with specialists as their customers gradually become more sophisticated," Ms. Rameau says. "The banks have never had to be particularly innovative with their products since their clients are captive."

ANTHONY MOZLEY, managing director of Fleming Finance, says the key to breaking the banks' hold is client service and salesmanship. "The French have always bought funds at their banks," he says. "But funds have never really been sold."

Fleming plans to sell its funds through a permanent sales staff of "financial advisers" who will make house-calls, much like insurance salesmen. The company already has 22 salesmen, starting with a group of former staff members at Union Financière de France, a fund intermediary. It plans to add 10 more salesmen by the end of the year, and it envisions a sales staff of around 300 by 1993.

To bear the cost of the sales operation, Fleming will have to charge higher initial sales fees on its funds — perhaps 5 percent instead of the 2 to 3 percent typically charged by French banks. Though competitors say the price differential will make Fleming's task all

Continued on page 11

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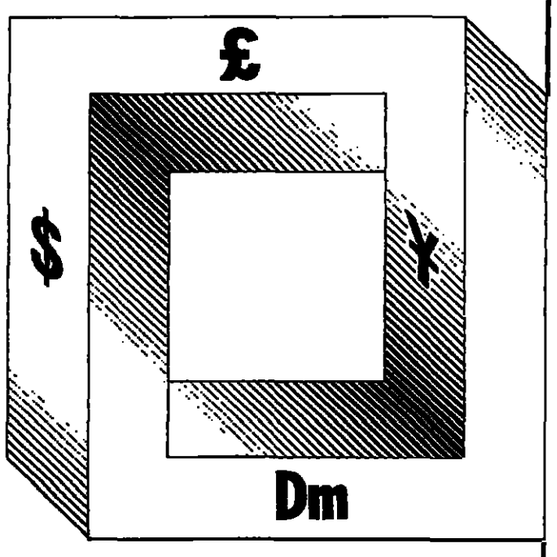

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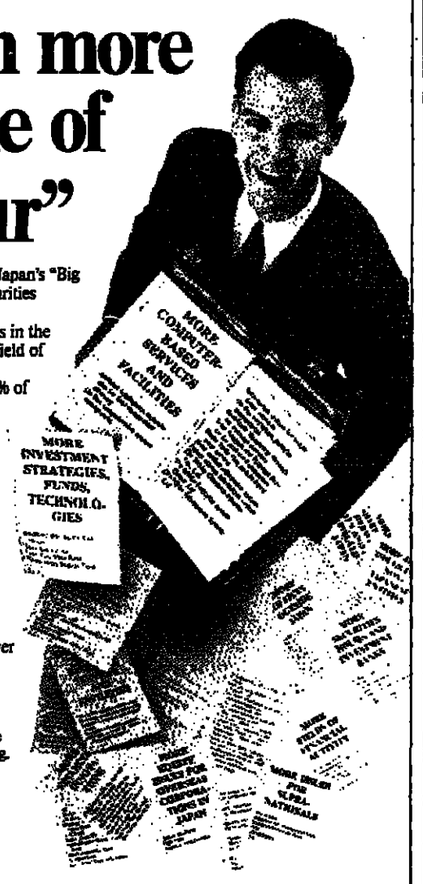

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OFFSHORE FUNDS

Fund Advisers Stress Continental Europe

They say that investors should avoid the U.K.

By Nigel Adam

EUROPEAN equity markets look increasingly attractive with the exception of the United Kingdom, where prospects are worsening, according to three investment advisers who were asked to construct a $50,000 model portfolio of offshore funds.

The Far East continues to command a major allocation of equity funds although two of the portfolios have cut their exposure to Japan since the last Personal Investing report on funds (April 9). The models are designed for a dollar-based investor, who favors growth over income and prefers only moderate risk.

Stock Group, formerly Hoare Govett's fund advisory group, has sold all its U.K. holdings in anticipation of a decline in sterling against the dollar. The beneficiaries are Continental Europe, up from 15 percent of the portfolio to 20 percent, and the Pacific region, accounting for no less than 70 percent. Commodities remain unaltered at 10 percent.

"We place major emphasis on the currency factor," says Andrew Christensen, assistant director of Stock Group, in the Channel Islands, "and this explains our heavy exposure to Japan of over 40 percent. The strength of the economy and a growing role for the yen as a reserve currency can only lead to its appreciation." Mr. Christensen expects a rate of 125 yen to the dollar a year from now. Currently, the dollar stands at about 140 yen.

PORTFOLIO 1
Hill Samuel (Channel Islands) Trust Co. Ltd.

Hill Samuel Overseas Fund	$11,500
Hill Samuel Int'l. Bond Fund, Dollar Class	$7,500
Hill Samuel European Equity Fund	$8,000
Hill Samuel Crossbow Fund	$13,500
Hill Samuel U.K. Growth Fund	$7,000
Hill Samuel Int'l. Currency Fund, Dollar Class	$2,500

PORTFOLIO 2
Stock Group (Channel Islands) Ltd.

Fidelity PP European Fund	$10,000
Jardine Fleming Japan Trust	$10,000
Fleming Flagship Japan Fund	$5,000
MIM Britannia Nippon Warrant Fund	$2,500
Jardine Fleming Pacific Income Trust	$7,500
Jardine Fleming Eastern Trust	$7,500
Fleming Flagship Eastern Opportunities	$2,500
Man Mint Limited Fund	$5,000

PORTFOLIO 3
Kleinwort Benson Investment Mgt. Ltd.

Kleinwort Benson Int'l. Accumulation Bond Fund	$5,000
Kleinwort Barrington Smaller Companies Trust	$2,500
Kleinwort Benson Signet Fund	$5,000
Kleinwort Benson Pinechurch U.S. Growth Fund	$7,500
Kleinwort Benson European Special Trust	$10,000
Kleinwort Benson (C.I.) Japan Fund	$7,500
Kleinwort Benson (C.I.) Far East Fund	$7,500
U.S. $ Deposit (Cash)	$5,000

International Herald Tribune

By the same criteria, Stock Group's European portfolio is 36-percent invested in West Germany in anticipation of a strong Deutsche mark. "Nor are we overlooking Switzerland, whose currency has been out of favor but should at least stabilize in the coming months," says Mr. Christensen.

Kleinwort Benson also cut its U.K. exposure by reducing its holding in the Smaller Companies Trust from 15 percent to 5 percent. U.K. smaller-company stocks have underperformed the overall market this year. Proceeds were switched into the Signet Fund, which invests in major U.S. corporations. Together with Kleinwort's 15-percent holding in Pinechurch, a fund specializing in U.S. smaller stocks, its U.S. exposure has been lifted to 25 percent.

"If the U.K. corporate sector is going suffer, the smaller companies will suffer most," says Peter Saunders, director of private client services at Kleinwort Benson Investment Management. "I don't see an early end to that situation, even if they prove worthwhile in the longer term."

Kleinwort is maintaining its relatively high allocation of 20 percent to Continental Europe with France, Switzerland and the Netherlands especially favored. It has cut its exposure to the Tokyo market from 20 percent to 15 percent, moving the balance into other Far Eastern stocks.

"Japan is not unattractive but I consider that neighboring Pacific countries offer better value," says Mr. Saunders.

Hill Samuel has made one major change in its portfolio by switching some investments out of the Far East into Europe. Its holding in the Crossbow Fund — a mix of Japanese and other Pacific stocks — drops from 32 percent to 27 percent to the benefit of the European Equity Fund.

"Europe has been our favorite region since early July," says John Stephens of Hill Samuel. "We don't believe Japan has much further upward momentum, given the possibility of rising inflation and a weakening currency."

Switzerland, France, the Netherlands and Belgium rank high on the merchant bank's list of preferred markets.

"However, I expect Germany to remain flat for the rest of this year," adds Mr. Stephens. □

Heavy Hitters in Baseball Memorabilia

By Cynthia Catterson

New York

FANS of New York Mets player Gregg Jefferies may not be the only ones disappointed with the rookie infielder's first full season with the team.

Collectors of baseball memorabilia had pegged Jefferies as a shoo-in for the 1989 National League Rookie of the Year award. As early as spring training, baseball cards depicting Jefferies in uniform, backed by statistics from his brief appearance in the major leagues in 1988, were selling for as much as $5 each.

"Rookie cards, in general, are the most valuable of a player's career, and even more so if he is Rookie of the Year," notes Richard Gelman, president of Card Collector's Co. in New York.

But neither Jefferies nor the Mets will be taking the field when the World Series opens this month. Moreover, his failure to play up to expectations and the Mets' second-place showing in its division took its toll on more than just the fans' morale. Jefferies' rookie card now sells for about $2. By comparison, Seattle Mariner rookie Ken Griffey Jr.'s hot bat fired demand for his card, which started the year at $2 and now sells for about $12.

Time will tell whether Jefferies will make it up to speculators in the course of his baseball career. But buyers of his first card do not have much room for complaint. After all, the card came along with 11 others and a stick of bubble gum in a package that sells for about 50 cents.

Indeed, collecting baseball memorabilia is still a field where mementoes can be found for a little more than spare change. Even so, experts say that the market has been rising steadily. Many quality vintage items have more than doubled in price in the last six months.

At a June auction at Christie's East, a baseball signed in the early 1940s by New York Yankee Joe DiMaggio and Babe Ruth fetched $9,900, well above the $1,200-to-$1,800 estimated value.

"It wasn't long ago that Babe Ruth's signature was a $1,500 item. Today, it's more like $5,000 and up," says Bob Lemke, publisher of the Sports Collectors Digest. Mr. Lemke notes that advertising space in his weekly journal, both listing items sought and those for sale, has increased some 30 percent since the beginning of the year.

To some baseball buffs, anything from an old team program to a ticket stub from a decisive game can be a treasure. A $50-contract signed with the Topps baseball card manufacturer in 1952 by New York Yankee great Mickey Mantle in his rookie year sold for $16,000 at a Guernsey's auction in New York in August. Its estimated value was $3,500.

At that same sale, an original 3-inch painting of Mickey Mantle that was used for a series of 1953 Topps baseball cards sold for $110,000. Similar hand-worked cards from the same series — it was the only year Topps used paintings rather than photographs — for Willie Mays fetched $80,000, and for Jackie Robinson, $71,000.

To some baseball buffs, anything from an old team program to a ticket stub from a decisive game can be a treasure.

In general, however, experts say a player's jersey, bat, ball, signature, card and championship jewelry are among the most sought after items. Moreover, value is closely linked with the player's and team's popularity. The roster of star players who set major league records pull in premium prices starts with Babe Ruth and includes Lou Gehrig, Mickey Mantle, Whitey Ford, Joe DiMaggio, Henry Aaron, Willie Mays and Ted Williams, to name just a few.

RELICS associated with any of the 204 Hall of Fame players are worth more than fine players who never achieved that recognition for their performance in their careers. A 1954 mint condition Topps card of Philadelphia outfielder Richie Ashburn, whose talents many believe were overlooked, sells for about $25. On the other hand, a card of Ashburn's contemporary and Hall of Fame inductee, catcher Yogi Berra, sells for about $200.

Jewelry given to World Series champions is highly coveted. Championship rings from contemporary teams are valued at a minimum of $2,500. One of the highest prices paid for such a piece was $17,600 for a gold and diamond World Series ornament from 1904 that was originally presented to John J. (Little Napoleon) McGraw, the Hall of Famer who managed the New York Giants from 1903 through 1932.

In this case, the history associated with the medal helped boost its value. The World Series playoffs as they are known today, where the National League pennant winners play their American League counterparts, did not take place in 1904 because the feisty McGraw refused to acknowledge the infant American League as a legitimate contender. □

Asian Funds Continue Strong Showing

Continued From Page 9

tainty surrounding the political and economic policies of China, Hong Kong's principal trade partner and future ruler, may hinder a complete rebound in the Hang Seng Index.

CEF Pacific Ventures, a regional fund managed by Mr. Mount, also made the top 10 list, achieving a 45.8 percent return. Mr. Mount attributes much of the fund's success to concentrating its assets in a handful of Hong Kong listed stocks and warrants, as well as investments in Indonesia and the Philippines. The portfolio's other holdings were in Thailand, Singapore and Malaysia.

Top honors for the quarter go to the Jardine Fleming Phillippine Trust, which saw its Manila-listed shares rise 74 percent.

"That's based largely on one holding," reports Michael Koh, the portfolio manager. A 13-percent stake in Ayala, a property group the owns most of Makati Avenue — the main business street in Manila — nearly quadrupled in price during the quarter. Mr. Koh explains that the company is viewed as a broad play on the Philippine economy and says that most of the gain was fueled by foreign interest.

The relatively meager 15-percent appreciation of the Manila Stock index, which does not include "Class B" stock — the only shares foreigners can purchase — illustrates the importance of overseas demand. The Jardine fund is restricted to the purchase of these nonresident issues.

In the short term, Mr. Koh says *market growth may be flat or negative*, a result of inflation concerns and high interest rates. But he adds, "Continued foreign interest should provide support in an otherwise unfavorable environment."

The Manila market has been buoyed by the recent launch in London of a closed-end fund of Philippine equities. Another closed-end fund targeting Manila is expected to be launched in New York this fall.

The Jardine Fleming Indonesian Fund, launched in March, was the third best performing fund of the quarter, rising more than 53 percent. "We chose the right market," says Liu Chee Ming, explaining the fund's success. Indeed, the 18 companies listed on Jakarta Stock Exchange proved to be some of the hottest stocks of the quarter, posting an average return of 48 percent in three months.

The fund's best performing stock was Jakarta International *Hotel. The luxury hotel* company's shares appreciated 94 percent in the three months from June to September. Indonesia, which opened up its economy to foreign investment within the last year, "is gearing up for a tourist boom," says Mr. Ming. With 175 million inhabitants, Indonesia is also represents one of the largest and least-developed consumer markets in the world.

Also making the top 10 were three funds investing in Japan. MIM Britannia Nippon Warrant fund benefited from "an imbalance between supply and demand as well as leveraged nature of warrants," according to Peter Glynne-Percy, the fund's portfolio manager. This was the first year of strong institutional demand for warrants, which were touted as a way to wring more return out of markets.

"That supported warrants despite a fairly lackluster quarter for stocks," says Mr. Glynne-Percy.

One sector of the Japanese market to appreciate significantly during the quarter was smaller companies.

"The sector was significantly undervalued when compared with the blue chips," says Craig Nelson, manager of the Jardine Fleming Smaller Company Trust.

Japanese small companies appear *fairly inexpensive when compared* with larger companies, notes Mr. Nelson. The price-earnings ratio of smaller issues are on average lower than those of the Japanese blue-chips. In other major markets, smaller stocks tend to trade at higher price-earning ratios *than larger stocks.*

Mr. Nelson says the lower price-earnings ratio on smaller stocks made them look attractive as political troubles and rising interest rates rocked the bigger Japanese stocks earlier in the year. □

Overall Leaders
Total return in dollars for periods ending Sept. 30, 1989

12 Months

MIM Britannia Nippon Warrant	216.80%
JF Philippine Trust	187.92%
Providence Special Market	182.69%
Gartmore Japan Warrant Fund	106.56%
CEF Hong Kong Warrant Trust	105.64%
Baring Korea Fund	98.28%
Gam Hedge II	89.90%
CEF Pacific Ventures	83.04%
Baring Malaysia & Singapore	78.67%
JF ASEAN Trust	78.04%

Five Years

JF Philippine Trust	1,410.00%
JF Japan Trust	978.00%
Samurai Portfolio	583.19%
JF Pacific Income Trust	536.79%
Lazard Japan International	513.78%
Espac	512.00%
Bishopsgate Progressive Unit Trust	478.00%
Lazard Far East Fund	469.22%
Quantum Fund N.V.	465.97%
JF Pacific Securities	461.40%

Source: Lipper Analytical Services

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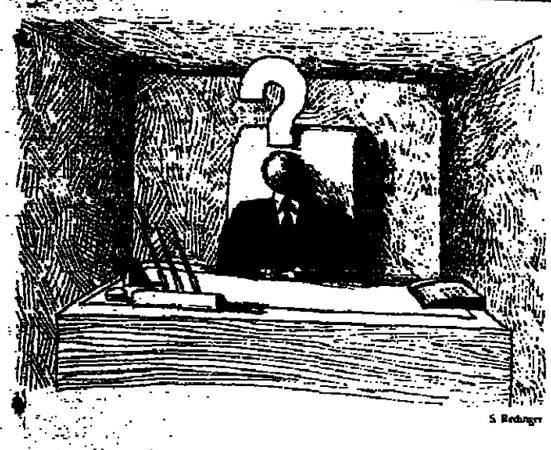


S. Reisinger

Who's Running The Portfolio?

Funds should identify managers, SEC says.

By David C. Lanchner

New York

THE SECURITIES and Exchange Commission is headed for a showdown with the mutual fund industry over disclosing the identity of portfolio managers to investors.

Individuals who buy funds on the basis of past returns rarely know who is responsible for that performance. This suits investment company executives — they do not need to worry about people bailing out of funds when key advisers leave. But it does not sit well with regulators.

To dispel any mystery about who manages funds, the SEC is about to formally propose that investment companies list in their prospectuses the names of portfolio managers and the length of time they have been working at the funds. An identical proposal is currently being considered for closed-end funds.

"People buy mutual funds because of their performance records," says Bob Plaese, an attorney with the investment management division of the SEC. For an indication of how funds will do in the future, "people should know if the people running the fund are the same as those in the past."

Financial planners, newsletter writers and other independent experts generally agree with Mr. Plaese. But a number of mutual fund companies dispute the importance of being able to match up performance records with the tenure of particular advisers.

"There is not just one person behind Fidelity, there is a huge staff," says Tracy Gordon, a spokeswoman for Fidelity Management and Research, one of the country's largest fund groups. If people associate a fund with one individual, "they may leave it for the wrong reason," adds Ms. Gordon.

Even in the case of Peter Lynch, the celebrated manager Fidelity's Magellan Fund, people can place undue emphasis on the talents of one person, according to Ms. Gordon. "If he were to leave, the success and investment style of his portfolio would probably not change," says Ms. Gordon.

Others disagree. "If the returns of the Magellan fund can be attributed to the advisory company and the structure they set up, then why aren't all Fidelity funds top performers?," asks Kurt Brouwer, a San Francisco financial adviser who specializes in mutual funds. "The notion that a fund's success does not depend on an individual or two or three crucial people is absurd," he says.

Although Fidelity has a number of funds with superior performance records, it has never managed to clone the Magellan Fund according to Eric Kobrin, editor of Fidelity Insight, an independent newsletter that tracks Fidelity portfolios. Mr. Kobrin, who used to work at the fund group, says that Fidelity's failure to replicate Magellan is due "to the very peculiar and individual nature of managing money."

"The basic course for potential managers at Fidelity University is to become an analyst and to work with Peter," he observes. "Some of those analysts have become successful managers, but they have their own investment styles."

The argument against disclosing the name of portfolio managers in prospectuses makes the most sense at committee-run funds. Indeed, in the past it was the opposition of such fund groups that persuaded the SEC to table proposals for listing portfolio managers. Even at these funds however, claims that a key adviser is not largely responsible for superior performance are suspect.

TWENTIETH Century Funds, one of the most famous committee-run groups, depends heavily on one portfolio manager, founder James Stowers. Mr. Stowers developed the computer programs for all Twentieth Century funds and exercises veto power over the stock picks of his fellow managers. Although executives at the fund group maintain that his departure "would have no significant impact on investment style or performance," they do not object to listing in the prospectus the four or five key people at each fund.

"The new SEC proposals are broad enough so that we can explain how our system works," says a spokesman for the fund.

The current proposal to list portfolio managers is the third in 10 years. Previous attempts used more detailed language.

Twentieth Century's failure to object to the proposal is only one sign that the regulation may encounter only weak resistance this time around. □

A Look at What the Newsletter Gurus Recommend

By Cynthia Catterson

New York

INVESTORS who have the urge to sock away a little money in mutual funds can quickly find themselves drowning in alternatives. Even a quick glance through the lengthy fund listings in newspaper financial sections will give some indication of the difficulty of selecting a mutual fund from the thousands of offerings.

Given the vast choice, it is hardly surprising that many investors turn to one of the scores of newsletter advisers who offer mutual fund recommendations. These newsletters differ widely in their investment approach and the quality of advice, but they all seek to bring a little order to the confusing world of mutual funds.

Though the most successful newsletter advisers have provided solid returns for the readers over the years, they seldom outperform the markets. One reason is that only a fraction of mutual funds themselves consistently manage to beat the market. Another factor is that many advisers follow conservative strategies geared to a risk-averse readership.

Here is a survey of current recommendations of four of the best performing newsletters:

When to Switch

Dick Fabian

To switch or not to switch. That is the question that Dick Fabian's Telephone Switch Newsletter has been answering for readers for more than 12 years.

Based in Huntington Beach, California, Mr. Fabian has based his fund recommendations on 39-week trends in fund prices. Simply put, he calculates the average price for a fund using weekly closing quotes over 39 weeks. When the current price exceeds the 39-week average, Mr. Fabian regards the fund as in an uptrend and suitable for purchase.

Mr. Fabian uses this approach to signal when investors should abandon stocks and seek shelter in money market funds. When the current average of a group of funds tracked by the newsletter drops below its 39-week average, readers are urged to sell their stock mutual funds.

John E. Walsh

"You don't have to trade often to follow our plan, but it requires discipline to monitor the signal on a regular basis," says Tom Lydon, a spokesman for Mr. Fabian. Switches in and out of the market are not that frequent. In the last 12 years, the model portfolio has moved in and out of the market only 11 times. The last "buy" signal for equity funds was Dec. 6, 1988.

The five equity funds currently included in the newsletter's index are Stein-Roe Capital Opportunities, Dreyfus New Leaders, Fidelity Capital Appreciation, Columbia Growth and Financial Program Dynamics. The newsletter also monitors international and gold funds.

For the first seven months of 1989, the newsletter's model portfolios are up about 14 percent, according Hulbert's Financial Digest, a service that tracks the performance of newsletter advisers. That's far off the 27.2 percent pace set by the Standard & Poors 500 Index in the same period. But it still merits a sixth place standing in Hulbert's ranking of the performance of mutual fund newsletter advisers over the three years ending last July.

Going for Consistency

The United Mutual Fund Selector has been guiding readers through the thicket of fund offerings for more than 20 years, making it one of the more durable newsletters in the field. Twice a month, readers receive a 12-page report densely packed with statistics on the performance of more than 1,100 mutual funds and leavened with articles on topics such as ethical investment and small-company investment.

"We just provide the basic information," says John E. Walsh, the editor. "It's up to our readers to decide how much they want to put in one fund or another." But the newsletter does maintain a "supervised list" recommending funds for purchase and sale. The recommended list runs long — typically about 40 funds.

In its recommendations, United aims for long-term, consistent returns. The consistency can be seen in the rankings by Hulbert's Financial Digest. United's model portfolio has ranked among the top 10 mutual fund letters since Hulbert began monitoring the newsletter in 1986.

So far this year, followers of United's conservative, safety-first approach have sacrificed some performance. The United Mutual Fund Selector has gained 18.8 percent through the end of July, compared with the S&P 500's 27.2 percent gain, according to Hulbert's calculations.

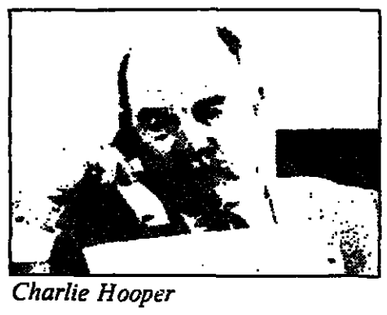
A Sector Play

Charlie Hooper, editor of the Mutual Fund Strategist, belongs to the camp of investors who track technical trading trends. His Mutual Fund Strategist employs an elaborate investment model that focuses on such factors as which sectors of the market are performing the best, how many stocks are rising and how many falling, and the ebb and flow in trading volume.

The strategy seems to be working. For the three-year period ending July 3, the Mutual Fund Strategist model portfolios were up an average 70.1 percent.

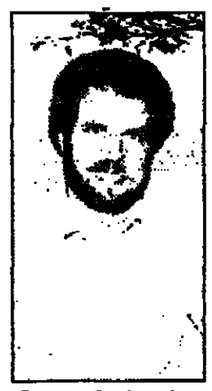
Mr. Hooper recently advised his Sector Portfolio investors to switch 100 percent into Fidelity Medical Delivery sector fund, from the Fidelity's Broadcasting and Media fund, which he had recommended in late July.

For the Charles Schwab diversified equity portfolio, up 17.6 percent for the year, Mr. Hooper recommended 100 percent investment in the Janus Twenty Fund, an aggressive growth fund.



Charlie Hooper

View From Whitefish



James B. Stack

Whitefish, Montana, may seem a long way from Wall Street. But it is close enough for James B. Stack, editor of InvesTech Mutual Fund Advisor. InvesTech has ranked among the top 10 mutual fund newsletters monitored by Hulbert's since the newsletter began publishing its model portfolio of mutual funds almost four years ago.

Mr. Stack, a former IBM research project manager, employs a complex strategy that shifts investments among different types of mutual funds to profit from changing market conditions. To judge the market, Mr. Stack employs a combination of 19 statistical indicators that measure such factors as interest rate trends and underlying trading patterns.

Again, the byword is safety. "The first thing we do is determine whether the stock market is safe place for investors to be," says Mr. Stack. Each issue contains analyses of about 30 funds, broken down into nine categories of investment objectives.

Mr. Stack has been advising a defensive stance since the beginning of 1989. He is worried by negative signals from interest-rate indicators and signs that fewer stocks are participating in the market's upward move.

"This is not only an indication that the rally cannot continue, but it also could be a signal of more than just a temporary correction," he says. Based on such cautious readings, Mr. Stack favors Vanguard Investment Grade Bond Fund and Columbia Fixed Income Fund among the bond funds and Vanguard's Wellesley Income Fund among the equity income funds.

Mr. Stack has spent most of the year on the sidelines, which has hurt his performance. The InvesTech model portfolio gained only 5 percent in the first seven months of 1989, according to Hulbert's service.

"Our returns for 1989 have been lower than broad market averages, but since our inception almost five years ago we are still near the top in performance," he says. □

EC Liberalization Makes U.K. Fund Firms Look to France

Continued From Page 9

the harder, Mr. Mozley counters that clients will be willing to pay extra for service.

"What we're selling is an advisory service," he says. "The value added is clear."

MIM is taking a less risky approach, pursuing a variety of distribution paths. One is to provide funds for sale by French institutions, banks and brokers — a sort of wholesale approach. MIM has also moved to set up marketing or management partnerships with French fund managers. Sales by independent financial advisers and by mail and advertising round out the strategy.

In targeting the banks' traditional market, however, the newcomers are chasing a moving target, says Pierre Boeglin, an official with the French Mutual Fund Association. The more competitive environment, he believes, will force the banks to improve their products, service and expertise.

Already, several French banks have begun selling shares in newly formed Luxembourg-based umbrella funds, even though France still does not permit such funds. The banks are also taking advantage of new funds legislation passed this summer by launching so-called capitalization funds. These funds are designed to shelter interest income from taxes by automatically reinvesting it rather than distributing it to fund holders. Up to now, French funds have had to distribute interest income. Dividend income must still be distributed.

Even without foreign competition, the dynamics of fund marketing are likely to change later this year with a government plan to permit trading of fund shares on the Paris stock market. This could change the current relationship between banks and clients. One bank's clients would be able to purchase a fund offered by a competing bank without having to visit the competitor's office.

Another obstacle to the British firms is general reluctance among French institutions and individual investors to deal with foreign-based firms. Fidelity, which opened an office in Paris two years ago, threw in the towel this summer after failing to break that barrier.

"France is the biggest market in Europe, but it's also the most difficult," says Mary Blair, product development director for Fidelity. "The French institutions are the most insular — they're just not open to foreigners."

However, MIM's Ms. Rameau predicted that resistance will begin to melt after firms that specialize in measuring fund performance, such as U.S.-based Lipper Analytical Services, arrive in Europe "to show investors that the foreign investment houses may be outperforming the locals." □

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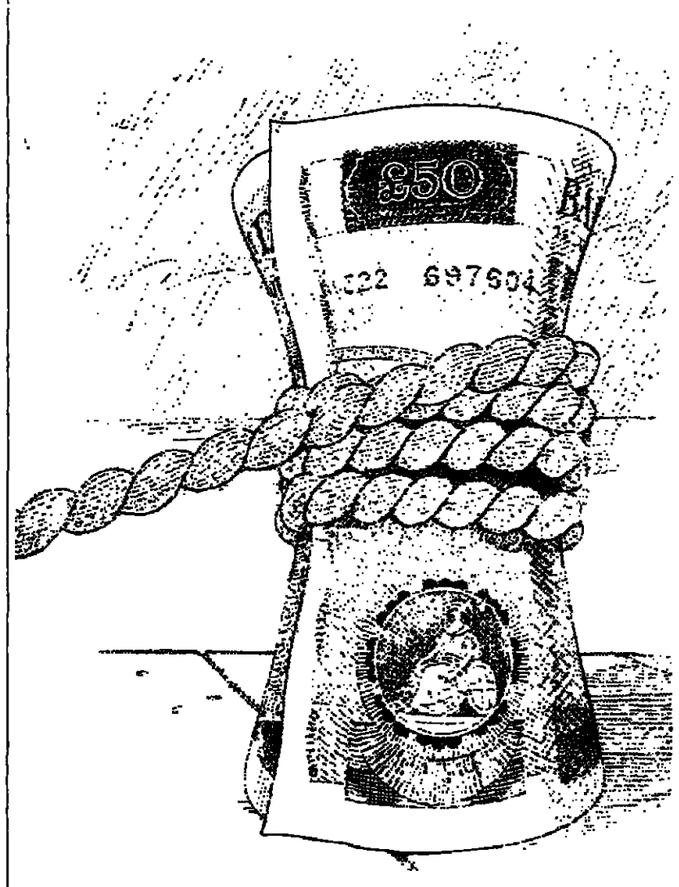

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THE MIM BRITANNIA GUARANTEED NIPPON WARRANT 1994 FUND

STRATEGY

Country Funds Soaring

Continued From Page 9

in their own domestic market, and their interest may continue to prop up single-country fund prices. Even if the funds come off their highs, several factors unrelated to the Japanese have made it unlikely that the portfolios will fall to their traditional discounts.

"The funds have gone through a cycle of great interest among the press and retail brokers," notes Mr. Foot. That kind of promotion, combined with expectations surrounding Europe's unified market in 1992 as well as further strong growth in the smaller Far Eastern countries, has created considerable excitement among retail investors. Discounts have been narrowing since January, making it tougher for investors who stress buying funds trading at prices well below their net asset value.

"Conservative investors should still only buy funds at discount, but more aggressive players who want a level of speculation and risk could chase funds at small premiums," says Mr. Herzfeld. Single-country portfolios still at a discount to net asset value include the U.K. and Helvetia Funds. Even these funds, though, have seen share prices climb more quickly than net asset values.

Out of the 13 single country portfolios tracked by Mr. Herzfeld's firm, only the Taiwan Fund's shares, which are traded on the New York Stock Exchange, have significantly lagged the value of underlying investments. The fund put in the second best performance this year in terms of net asset value. But in terms of actual share appreciation, the fund ranks only 10th.

Some foreign investors have steered clear of Taiwan because of fears that its market is overheated. Government attempts to impose tougher regulations on local securities firms and worries about a tightening of credit have added to the concern.

Local investors, however, have continued to pour money in the Taipei market. The result: the Taiwan Fund's net asset value has raced ahead 69 percent so far this year, while the share price has advanced 41 percent.

Analysts argue that if Taiwan continues to hit new highs, investor pessimism will change to optimism, allowing share prices to catch up to the fund's net asset value. Of course, if the Taiwan market falls before that happens, the share price will not move up to the net asset value. In that case, contrarians who accurately bet on the market's rise for much of the year will miss out on the increase.

"These funds tend to develop a life of their own that has little to do with the underlying portfolio. It is a market of wishful thinking where expectations may diverge sharply from actual performance," says Mr. Foot.

In general, Mr. Foot prefers investing in the dozen or so single-country funds listed in London. Discounts have been narrowing in London, but the dramatic run-up that occurred in New York did not happen there. According to analysts, the Japanese have avoided British funds because U.K. institutional investors, who buy most of the shares in these portfolios, lose interest in funds once they move to premiums.

"Share prices might not track net asset value as accurately as one might like in London, but in most cases you don't have to worry about paying a premium that could collapse," says Kim Jones, a closed-end fund analyst at S.G. Warburg in London.

Currently, London analysts cite Japanese funds such as Baillie Gifford Japan and Fleming Japan as undervalued. Investors avoided these portfolios for much of the year because of domestic political troubles and rising interest rates in Japan.

David C. Lancher

September Market Scoreboard

Best Performers

	Percent Change	Price Sept. 29
New York Stock Exchange:		
Spain Fund Inc.	+88	31.88
AVX Corp.	+51	30.13
Germany Fund Inc.	+44	13.00
L.A. Gear Inc.	+42	42.50
Storage Tech. Corp.	+36	13.63
Italy Fund Inc.	+35	13.13
Columbia Pictures Ent.	+34	26.63
Tidewater Inc.	+29	11.63
Ogden Projects Inc.	+29	25.25
Federal Nat'l. Mortgage	+28	126.00
American Stock Exchange:		
Central Pacific Corp.	+75	25.75
First Iberian	+54	15.00
Thermo Cardiosystems	+40	13.25
BSD Bancorp Dela.	+36	12.00
Atari Corp.	+33	12.00
Over the Counter:		
Int'l Hldg. Cap.	+68	23.88
Guber-Peters Enter.	+54	17.13
Connaught Biosciences	+50	32.88
Old Dominion Systs.	+47	12.50
Noxell Corp. CL (B)	+46	31.75
London Stock Exchange: Compiled by Morgan Stanley Capital International. Prices in pence		
Jaguar	+38	570
Polly Peck Int'l	+19	333
Barratt Developments	+15	195
United Scientific	+14	160
Securicor (Group A)	+11	693
Astec (BSR)	+10	53
Willis Faber	+10	240
Schroders	+10	1,425
BPB Industries	+ 9	263
Commercial Union	+ 9	451
Tokyo Stock Exchange: Compiled by Morgan Stanley Capital International. Prices in yen		
Nippon Chemical Ind.	+56	1,760
Inageya	+55	5,200
Seibu Railway	+45	7,840
Nippon Soda	+41	1,310
Toei Co.	+41	1,840
Nissan Fire and Marine	+40	4,580
Shokusan Jutaku Sogo	+35	1,510
Hankyu Corp.	+35	1,440
Katakura Industries	+33	5,600
Isetan	+32	4,910

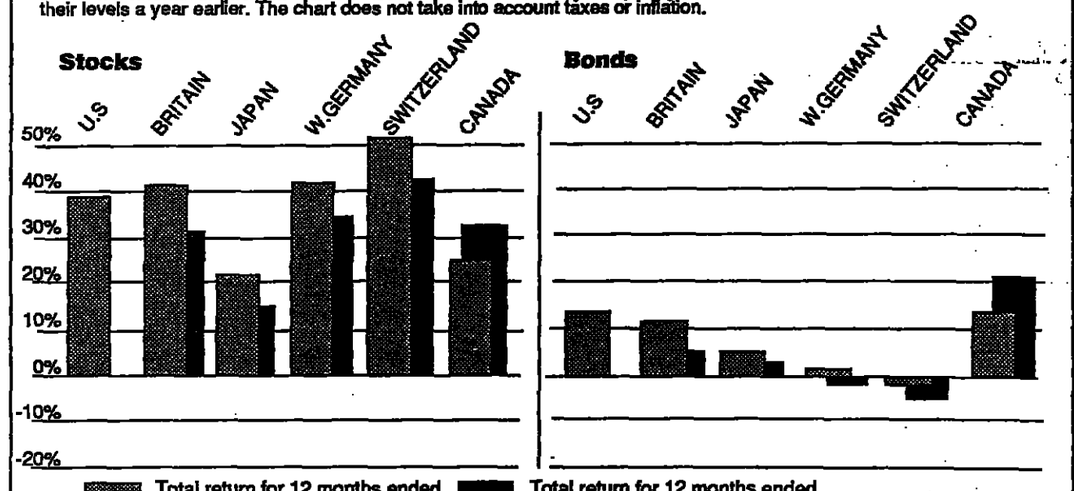
Worst Performers

	Percent Change	Price Sept. 29
New York Stock Exchange: Compiled by Media General Financial Services. Prices in dollars		
Kollmorgan Corp.	−35	16.00
Mohasco Corp.	−31	19.25
Harcourt Brc. Jov.	−30	12.13
Baldor Electric	−28	23.50
Russ Togs	−25	10.38
Allergan Inc.	−24	18.88
Pep Boys	−21	12.65
Quantum Chemical	−20	36.63
Hexcel Corp.	−20	22.38
First Bank Systs.	−17	22.00
American Stock Exchange:		
Blessings Corp.	−22	14.00
Texas Air Corp.	−16	17.13
American Fruc. (B)	−15	16.50
Continental Mater.	−15	16.88
Amdahl Corp.	−15	13.25
Over the Counter:		
Action Auto Rental	−39	10.25
Adobe Systs. Inc.	−30	17.75
Carrington Labs. Inc.	−29	23.00
Venturian Corp.	−27	13.00
Stratus Computer	−24	24.75
London Stock Exchange: Compiled by Morgan Stanley Capital International. Prices in pence		
FKI (Babcock)	−23	98
Dixons Group	−16	142
T N	−15	215
Bunzl	−14	132
Lonrho	−14	265
British Comm. Hldings	−13	146
Cookson Group	−13	320
Ashley (Laura) Hldings	−12	85
Mount Charlotte	−12	81
Berisford Int'l	−12	144
Tokyo Stock Exchange: Compiled by Morgan Stanley Capital International. Prices in yen		
Osaka Titanium	−13	2,310
Nippon Stainless Steel	−12	1,140
Kokusai Kogyo	−12	2,330
Daido Steel Co.	−10	1,280
Nippon Metal Industry	− 9	9,850
Showa Denko	− 8	1,020
CSK	− 8	5,280
Mitsui Petrochemical	− 8	1,700
Godo Shusei	− 7	2,050
Tokyo Sash	− 7	7,730

International Herald Tribune

Total Return for 12 Months

Total return measures both the changes in the prices of securities and the income they provide either in dividends or interest. Gains or losses were measured by comparing market indexes with their levels a year earlier. The chart does not take into account taxes or inflation.



InterSec Research Corp., Stamford Connecticut. Bond indexes are proprietary. Equity indexes are from Capital International.

International Herald Tribune

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1 11 21 31 41	1 11 21 31 41	1 11 21 31 41	1 11 21 31 41	1 11 21 31 41	1 11 21 31 41
2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42
3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43
4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44
5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45
6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46
7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47
8 18 28 38 48	8 18 28 38 48	8 18 28 38 48	8 18 28 38 48	8 18 28 38 48	8 18 28 38 48
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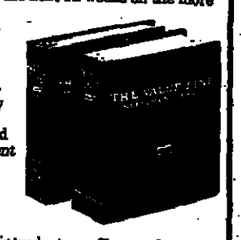

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EUROBONDS

Bond and Dollar Strength Set Stage for Italian Deal

By CARL GEWIRTZ
International Herald Tribune

PARIS — The run-up in U.S. bond prices last week and the resilience of the dollar on the foreign-exchange market should set the stage for a hearty welcome on the Eurobond market this week when Italy puts on sale a jumbo issue of $1.5 billion of five-year notes.

Demand for the dollar, which has been sustained despite intense efforts by central banks to drive down its value, has so far done little to spur new-issue activity in the Eurobond market.

In part this appears to be due to borrowers waiting for interest rates to fall before tapping the market and in part to the more attractive financing that has been available by using vehicle currencies, such as the European Currency Unit, and swapping the liability into low-cost floating-rate dollars.

> **European rate rises should spur the issuance of U.S. dollar bonds.**

But last week's interest-rate increases by eight European central banks, led by the West German Bundesbank, will cut into the profitability of currency swaps and should contribute to a heavier flow of straight Eurodollar bonds.

International Business Machines Corp., Denmark and Belgium are reported to be sounding out bankers for terms on new issues.

The Italian issue will be the largest yet floated in this sector of the market. The World Bank last month raised $1.5 billion, but that paper was marketed simultaneously in the U.S. market as well, where about one-third of the paper was placed.

Morgan Stanley & Co., which is arranging the placement of the Italian paper, said final terms would be set Tuesday. U.S. financial markets are closed Monday for the Columbus Day holiday.

The notes were being offered to underwriters to yield between 42 to 45 basis points more than comparably dated U.S. government notes. Given the strong initial response to the offer, a spread of 42 basis points is likely to be the final outcome. Underwriters will earn a commission of ¼ percent, or 25 basis points.

An equally large issue was floated last week for Nissan Motor Co., but it was in the form of bonds with warrants to purchase shares in Japan's second-largest auto company.

ITS $1.5 BILLION of four-year notes carried a coupon of 3¾ percent, just about the lowest seen so far this year. Although coupons on warrant bonds have been declining all year, the current level is still a full percentage point higher than the lows seen in previous years.

Even so, Nissan did well. Bankers estimate that by swapping the proceeds into yen, the company ended up paying not more than ¾ percent for its money and possibly only ½ percent.

Rhône-Poulenc SA, the French state-owned chemical company, last week announced plans to increase its capital through the sale of $300 million-worth of nonvoting "participating shares" in New York and in other markets. Each share will carry four, three-year warrants giving rights to the purchase of one additional share.

The company's ability to raise capital is constrained by the fact that the Socialist government has ruled out selling off any state-owned enterprises or increasing capital because of its budget deficit.

To get around that, the company last year was given permission to increase its capital by 5 billion francs ($781.2 million) through the sale of perpetual capital notes — an operation whose economics hinged on a tax deduction that the government is no longer willing to concede.

Rhône-Poulenc has also fully used its ability to issue investment certificates, a kind of nonvoting cumulative preferred stock carrying a fixed payment, which by French law cannot amount to more than 25 percent of its share capital because holders have a call on the assets in the event of liquidation.

There is no restriction on how much of the new participating shares, called *titres participatifs*, the company can issue since, in contrast to the investment certificates, holders of this paper have no claim on the assets of the company in the event of liquidation. In addition, the income on these securities can fluctuate in line with the financial strength of the company.

The fixed amount of the payout is set at 7.5 francs. The variable portion will be tied to a formula based on profit and sales or in relation to the payout on the common stock held by the government, whichever is higher. Most likely it will be tied to latter, with 150 percent of the net dividend paid to holders of these certificates.

Using last year's numbers, holders would expect a total annual payment of 30 francs, equal to what investment-certificate holders earn.

AMR Likely to Use Stock-Plan Defense

Airline Chairman Will 'Have Trump For Breakfast,' Says Money Manager

By Keith Bradsher
New York Times Service

NEW YORK — AMR Corp.'s likely response to a $7.5 billion takeover bid by Donald J. Trump is to move about a fifth of its stock into an employee stock-ownership plan, according to investment bankers and lawyers.

Such a move would make it difficult for Mr. Trump or anyone else to complete a hostile takeover, because AMR, the parent of American Airlines, is incorporated in Delaware, where the law makes it difficult to finance an acquisition unless at least 85 percent of the target company's stock is obtained.

Mario Baeza of the law firm of Debevoise & Plimpton in New York, an authority on such stock-ownership plans, spent Friday at AMR's headquarters in Fort Worth. Mr. Baeza, who did not return telephone calls seeking comment, has been helping AMR prepare its takeover defense for the last few weeks.

Although some speculators were buying AMR stock, some institutions were making defensive purchases, said an arbitrager who asked not to be identified.

"Aggressive money managers can't run the risk of not having this in their portfolios in case it turns out to be good," he said.

Such sentiment is especially strong because many money managers were skeptical about the bid by the Los Angeles-based investor, Marvin Davis, for UAL Corp. in August and were slow to buy shares in the target, he said.

The board of United Airlines' parent company ended up approving a lucrative $300-a-share bid from the company's management and employees, a price nearly double the stock's level before the Davis bid. The arbitrager said, however, that he was doubtful Mr. Trump's interest would lead to a similar buyout in the AMR case.

An investment banker with experience in airline deals said that if AMR did not adopt an ESOP, as the stock-ownership plans are known, alternative takeover defenses include selling a stake of 15 percent to 25 percent in the company to a foreign airline; selling or refinancing assets and a subsequent declaration of a special dividend; and issuing special securities that would multiply and be hard to buy in a hostile tender offer.

But others said all of these moves would have drawbacks for Robert L. Crandall, AMR's chairman and chief executive.

Selling a large stake to a foreign airline would create an influence to rival Mr. Crandall's on the board and could be stalled by the Department of Transportation, they said.

Asset sales and payment of a dividend would impair the ability of the fiercely competitive Mr. Crandall to expand his airline at the expense of other carriers.

The issuance of special securities might antagonize money managers whose support Mr. Crandall needs if Mr. Trump seeks his replacement by using the "consent solicitation" clause in AMR's charter.

If AMR put 20 percent of its stock in the presumably friendly hands of its employees, an alternative for Mr. Trump would be to take advantage of the clause that provides for the replacement of management by a majority vote of stockholders.

Tactics Give Indication Bid Is Meant Seriously

By Robert J. Cole
New York Times Service

NEW YORK — Although Donald J. Trump arouses considerable skepticism among Wall Street stock traders, a growing minority is starting to take seriously his offer to buy AMR Corp., the owner of American Airlines, for $7.5 billion.

"I don't know if he'll get it, but it's a serious effort," a prominent arbitrager said Friday. "He's gone very public with his offer, and Donald doesn't like getting egg on his face."

AMR shares rose $3.875 Friday, to $103.75, in heavy trading on the New York Stock Exchange. While arbitragers were big buyers of the stock, it nonetheless closed well below the $120 offering price.

Another leading Wall Street executive contended that Mr. Trump's offering price indicated that his bid was serious. "If he wanted someone to outbid him, he would have given him a lot more room, as if to say, 'Please come and outbid me,'" the executive said. "But there isn't much room to outbid him, so if he goes away now, he looks very foolish."

This executive, who asked not to be identified, said he doubted whether anyone could justify an offer of even $10 a share more.

An arbitrager who is perhaps typical of Wall Street's bedrock feeling about Mr. Trump said, "I didn't believe it when I heard it and I don't believe it now."

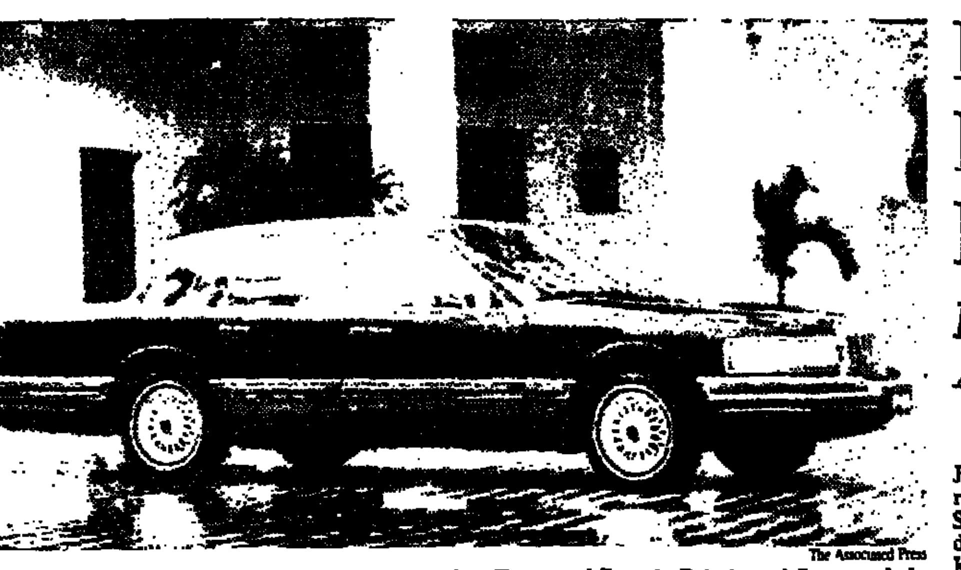
Mr. Trump arouses strong sentiment because of his reputation for noisily spreading word about his stock purchases and then selling his stake after the price rises or a bidder for the company emerges.

But one Wall Street figure thought the current situation did not fit such a pattern, saying, "This is a case where Trump didn't buy stock and make a lot of noise. He's putting his neck out; he's very serious and intends to win."

Mr. Trump did not take advantage of at least three opportunities to disclose his interest in AMR.

As far back as Aug. 20, he is understood to have asked the government to clear him on antitrust grounds to buy more than $15 million worth of AMR stock.

He could have announced the filing, as has been his practice, but he did not disclose it. AMR also made no public statement, but hired Goldman, Sachs & Co. and Salomon Brothers Inc. to defend it.



Ford Motor Co.'s newly redesigned Lincoln Town Car. Ford used firms in Britain and Japan to help complete the design in 41 months, faster than any other car in the U.S. company's modern history.

The Associated Press

A Little Help From Abroad at Ford

Europe and Japan Firms Aid in 'Town Car' Redesign

By James Risen
Los Angeles Times Service

DEARBORN, Michigan — In the fall of 1985, Nick Zeniuk, a product planner at Ford Motor Co., climbed behind the wheel of a new 1986 Cadillac DeVille, which Ford had obtained just ahead of the public introduction for inspection by its engineers.

As he drove away from Ford's product development offices here, Mr. Zeniuk smiled. The new DeVille, the Lincoln Town Car's most direct competitor, was too small. It seemed terrible, in fact, and Mr. Zeniuk was convinced of what that meant for Ford.

It meant that Ford project FN36, the 1990 Town Car, which he had been pushing hard up through the reluctant bureaucracy, was finally going to be approved.

Four years later, Mr. Zeniuk and his friend Glen Lyall, co-managers of the 125-member FN36 project team, watched from the end of the assembly line at Ford's sprawling Wixom, Michigan, plant as the first of their newly redesigned 1990 Town Car luxury sedans crept across the factory floor.

With the 1990 Town Car, introduced to the public last Thursday, Mr. Zeniuk, Mr. Lyall and their team were attempting to approach the quality levels of the best of West Germany and Japan.

But in order to produce the car on schedule, Ford had to scramble in desperation for help from Europe and Japan to develop this most American of cars in time for this fall's introduction.

It tapped International Automotive Design, a small company based in Brighton, England, to do the engineering work, making the Town Car the company's first domestic car to be engineered overseas and by outsiders.

To improve quality and further shorten the development schedule, Ford turned to Japan to manufacture the car's outer body.

> **Ford engineers believe the Town Car's quality will be near that of Mercedes, considered the best in the luxury class.**

Unhappy with the quality that it was getting from Budd Co., its traditional Detroit supplier of exterior metal body panels, Ford hired Ogihara Iron Works, a Japanese metal stamping firm, to produce all of the car's outer panels. It was the first time that Ford had called on a foreign supplier to produce the entire body for one of its cars.

Ogihara had just opened a factory a few miles from the Wixom plant to supply parts for the Lincoln Continental, so the same facility could now supply the Town Car with parts on a quick, "just-in-time" basis, allowing Ford to reduce parts inventories at Wixom.

As a result the international cooperation, the Town Car was developed in just 41 months, faster than any other model in the modern history of Ford.

So far, the new Town Car also seems to be a hit in the marketplace. Despite a 3.3 percent price rise over 1989, dealers have already placed 30,000 orders for the 1990 car, and Ford expects to sell 135,000 in the coming year.

Ford engineers believe they will find the Town Car's quality will measure up to levels very near those of Mercedes, considered by Ford's internal studies to be the best in the luxury class. On an index measuring the number of "things gone wrong" per 1,000 cars, the Town Car is expected to come in at 1,400, not far behind the 1,200 average for Mercedes-Benz's 1988 fleet.

Back in 1985 when Mr. Zeniuk test-drove that DeVille, he was in charge of strategic planning for Ford's rear-wheel-drive luxury models. But at the time, the future for the division was not bright. Ford was planning to kill those cars, which would have made Mr. Zeniuk little more than a caretaker.

"There was a substantial number of management people who felt all the large cars should disappear," recalls Lou Ross, until recently executive vice president of Ford's North American automotive operations.

As early as 1980, in fact, Ford's product planning committee had

See FORD, Page 15

Mitsui Ends Iran Project

Firm Said to Pay About $1 Billion

Agence France-Presse

TEHERAN — Mitsui & Co. of Japan and the Iranian Oil Ministry reached an agreement in principle Sunday on the company's withdrawal from the unfinished Bandar Khomeini petrochemical complex in southern Iran.

Announcement of the agreement came in a joint communiqué issued following talks between the Mitsui president, Koichiro Ejiri, and Iran's deputy oil minister, Ahmad Rahgozar.

Although the statement did not disclose the terms of the agreement, sources said Mitsui will pay Iran about $1 billion in compensation to end its involvement in the project, where work was suspended in 1984 because of the Iran-Iraq war.

Iran had been seeking compensation of $1.5 billion.

Under the tentative agreement, the 10-year-old joint-venture between Iran and Mitsui that created Iran Chemical Development Co. will be canceled after remaining legal questions are resolved.

Mr. Ejiri said the parties had set a 90-day deadline to work out roughly a dozen legal points.

He said the money would then be paid and the contract canceled.

Since the August 1988 cease-fire in the Iran-Iraq war, Iranhas been seeking new partners to complete the complex, located on the northern Gulf, and have contacted firms in West Germany and South Korea, sources said.

Iran contends the project was 85 percent completed at a cost of $4 billion when it was severely damaged by Iraqi air raids.

But Mitsui has termed the plant uneconomical, as another $3 billion would be needed to finish it.

■ Oil Market Seen Stable

Non-OPEC oil producing countries believe that world oil production and demand are almost in balance and that there is no need for further cuts in production, Reuters reported from Kuala Lumpur, Malaysia.

"We referred to export cuts only in recognizing that the action taken

See IRAN, Page 15

Currency Rates

Cross Rates — Oct. 6

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.135	3.43	1.1292	0.3332	0.1544 *	—	5.375 *	1.2965	1.4943 *
Brussels(a)	39.715	63.63	21.614	6.205	2.8726 *	18.6105	—	24.1325	0.2784
Frankfurt	1.8995	3.034	—	0.2952	0.1366 *	0.8857	4.759 *	1.1482	1.3235 *
London (b)	1.607	—	3.0335	10.2963	2,220.00	3.4253	63.835	2.6395	229.135
Milan	1,388.60	2,219.38	731.30	215.88	—	648.29	34.817	840.75	9.688
New York(c)	—	1.6065 b	1.8885	6.404	1,381.50	2.1328	39.445	1.6425	142.35
Paris	6.40	10.278	3.3897	—	0.4632 *	3.0019	0.1613	3.897	4.492 *
Tokyo	142.65	229.81	75.67	22.34	0.1036	67.02	3.6041	87.22	—
Zurich	1.448	2.4426	0.8702	0.2572	0.1191 *	0.7714	4.147 *	—	1.154 *
1 ECU	1.0984	0.6814	2.0633	6.9977	1,509.99	2.3299	43.3665	1.8002	155.969
1 SDR	1.2664	0.7891	2.4055	8.1047	1,758.69	2.7037	50.2935	2.0665	180.283

Closings in London and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.285	Mex. peso	2600.00	S. Afr. rand	2.68
Austral. $	1.2855	Greek drac.	166.90	N. Zealand $	1.73	Soviet ruble*	0.633
Austr. schil.	13.31	Hong Kong $	7.807	Nig. naira*	5.2995	Span. peseta	120.00
Brazil cruz.	3.997	Indian rupee	16.71	Norw. krone	6.975	Swed. krona	6.476
Canadian $	1.1784	Indo. rupiah	1773.00	Phil. peso	21.18	Taiwan $	25.46
Chinese yuan*	3.7221	Irish £	0.713	Port. escudo	160.50	Thai baht	25.71
Danish krone	7.376	Israeli shek.	1.97	Saudi riyal	3.745	Turkish lira	2230.00
Egypt. pound	2.5822	Kuwaiti dinar	0.2940	Sing. $	1.9615	UAE dirham	3.6701
		Malay. ring.	2.688	S. Kor. won	662.79	Venez. boliv.	34.00

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5912	1.5833	1.5762	Canadian dollar	1.1816	1.1846	1.1874
Japanese yen	143.07	142.73	142.36	Swiss franc	1.6520	1.6501	1.6483
Deutsche mark	1.8967	1.8950	1.8933				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Oct. 6	Sep. 29	Ch'ge
DJ Indus.	2,785.52	2,692.82	+ 3.44 %
DJ Util.	218.69	216.17	+ 1.17 %
DJ Trans.	1,504.62	1,450.04	+ 3.76 %
S & P 100	333.55	325.16	+ 2.58 %
S & P 500	358.78	349.15	+ 2.76 %
S & P Ind	409.42	397.95	+ 2.88 %
NYSE Cp	198.54	193.97	+ 2.36 %
Britain			
FTSE 100	2,277.50	2,299.40	— 0.96 %
FT 30	1,857.80	1,885.70	— 1.50 %
Japan			
Nikkei 225	35,209.00	35,636.00	— 1.20 %
West Germany			
Commerzbk	2,044.40	1,976.50	+ 3.44 %
Hong Kong			
Hang Seng	2,826.21	2,758.25	+ 2.46 %
World			
MSCIP	546.50	546.80	— 0.06 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Oct. 6	Sept. 29
Discount rate	7.00	7.00
Federal funds rate	8 13/16	8½
Prime rate	10½	10½
Japan		
Discount	3¼	3¼
Call money	5⅛	5⅛
3-month interbank	5 23/32	5 21/32
West Germany		
Lombard	8.00	7.00
Call money	7.95	6.95
3-month interbank	8.00	7.80
Britain		
Bank base rate	15.00	14.00
Call money	14 15/16	13⅞
3-month interbank	14 13/16	14¼

Gold	Oct. 6	Sept. 26	Ch'ge
London p.m. fix,$	363.00	366.50	— 0.96 %

Intervention Won Fight But War May Rage On

By Carl Gewirtz
International Herald Tribune

PARIS — Confusion continues to reign in the foreign-exchange market. Central banks have scored a clear victory in reducing the value of the dollar, but their actions have exposed disarray among policymakers that many traders believe could set the dollar flying again.

"It's time for the Group of Seven to get its act together," said Rimmer de Vries, international economist at Morgan Guaranty Trust Co. in New York, of the leading industrialized nations.

"The adjustment process is running out of steam on many fronts," he said, adding that intervention can influence the psychology of the market but warning that "there has to be follow-through and there isn't any now."

With the dollar last week worth 1.8885 Deutsche marks and 142.35 yen, the banks are entitled to claim success. Intervention began in the middle of September, when the dollar hit 2 DM and 149 yen, and gathered force near the end of the month when the dollar was at 1.95 DM and 146 yen.

To currency traders, however, the success has been less than total. The heavy official intervention was topped up last week with some hefty rises in European interest rates, which, almost incidentally, were aimed at reducing the allure of the dollar.

But the dollar ended the week with a gain of 0.9 percent against the mark and 2.4 percent versus the yen.

"The dollar is off its bottom, but not near its top — making for a terribly fragile market," said Simon Crane, a London-based currency analyst.

Most foreign-exchange traders see the currency's resilience as evidence of an underlying strength that will propel the dollar higher in coming weeks.

The minority view is that the officials have temporarily succeeded in capping the dollar and that the next big move is down rather than up. To support this view, dealers cite the dollar's inability to sustain its brief rise Friday to above 1.90 DM in the face of very light official intervention.

The confusion about what happens next is a function of the mixed signals coming from the three leading official players: the United States, Japan and West Germany.

Although the U.S. intervention is carried out by the Federal Reserve, the body actually is only an agent acting for the Treasury. Despite daily intervention to push the dollar down since Sept. 15, the Fed itself has done nothing about lowering the interest rates it controls to reinforce this move.

A nearly similar situation prevails in Japan. The central bank has been aggressively intervening to buoy the yen, while the Ministry of Finance refuses to sanction any rise in interest rates that would enhance the currency's appeal.

In West Germany, policy superficially looks more cohesive, with the Bundesbank's intervention backed up last week by a one-point rise in interest rates — a move that drove seven other European central banks to raise their rates.

But the rate increase was essentially a domestic maneuver to deal with an intra-European problem — a point emphasized by Bundesbank President Karl Otto Pöhl. Amid repeated statements that intervention is ineffective, he made clear that the one-point rate rise was a second-best solution used because the best, a unilateral revaluation of the mark

See DOLLAR, Page 15

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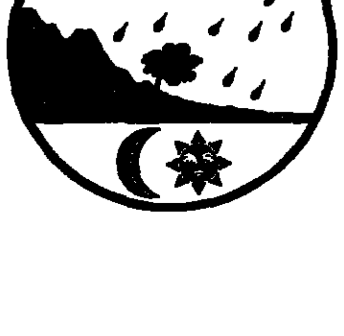

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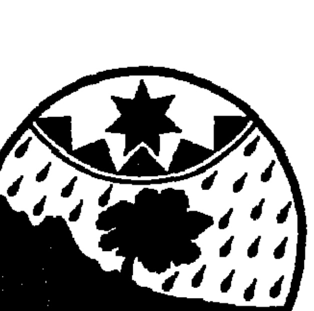

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Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors. Oct. 5

Dollar Straights

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Europe pre 1994					
Austri Control	10	91	101¼	9.09	+51
BFCE	7¾	91	96¼	9.12	+54
Belgium 2	7½	91	97.050	9.15	+57
Belgium 2	7¾	91	98	9.16	+58
Belgium 2	8½	91	99	9.20	+62
CCCE	7⅛	91	96½	9.08	+50
CEPME	7¾	91	97⅛	9.10	+52
CNCA	7¼	91	96⅜	9.26	+69
CNT	7	91	96⅛	9.03	+46
Cr Foncier X/w	10⅝	91	102¾	9.14	+56
Cr Natl	7¼	91	96½	9.12	+54
Denmark	8⅝	91	99½	9.07	+49
Denmark	8½	91	98⅝	9.20	+62
Denmark	8¼	91	98½	9.18	+60
EDC	8¼	91	98⅞	8.86	+48
EEC	7	91	96⅛	7.04	+46
EEC	8⅝	91	99½	9.04	+46
Exportfinans	8½	91	99¼	9.04	+46
Fin Export Cr	9½	91	100¼	9.07	+49
Fin Export	10⅝	91	101¼	9.25	+67
Italy	7	91	96⅛	8.92	+34
New Zealand	7½	91	97	9.26	+68
New Zealand	7⅝	91	97	9.24	+66
Norway	7¼	91	97¼	8.87	+29
Prov Alberta	7⅝	91	96⅞	9.01	+43
Queensland			97⅞	9.37	+79
SEK	8⅝	91	99	9.10	+52
SEK	8⅝	91	99¼	9.14	+56
SEK	7¼	91	96⅝	9.14	+56
Sweden	7	91	96½	9.00	+42
BFCE	7	92	95⅛	9.03	+46
Belgium	9⅝	92	100¼	9.03	+47
CEPME	7¼	92	96⅛	9.02	+45
CNCA	11½	92	104⅞	9.18	+61
Cr Foncier X/w	12¾	92	108⅛	8.98	+41
Cr Natl	7⅝	92	96⅛	9.00	+43
Denmark	7⅛	92	95⅞	9.08	+51
EIB	8⅝	92	99⅛	8.80	+26
Exportfin	7¼	92	96¼	9.11	+54
Exportfin	11¼	92	104⅛	9.13	+56
Fin Export Cr	8½	92	99⅛	8.88	+30
Norsk Hydro	7	92	95⅝	9.36	+78
Queensland	7¼	92	95⅞	9.33	+76
SEK	8⅛	92	98	9.03	+46
Sec Victoria	9½	92	100¼	9.36	+79
St Bk Sth Aust	10¼	92	101¾	9.37	+79
Statoil	9¼	92	100	9.22	+64
Sweden	10¼	92	103¼	8.99	+43
Sweden	7	92	95⅝	8.97	+39
Victoria	10	92	101¾	9.33	+77
Victoria P	11⅝	92	104⅞	9.33	+76
World Bk	11	92	104	8.96	+38
World Bk	7	92	96⅜	8.92	+35
Austra Wheat	9½	93	100⅛	9.26	+76
Austri Control	8¾	93	97½	8.96	+42
Austria	9⅝	93	101¾	8.99	+45
BFCE	7¼	93	94⅝	9.06	+52
Belgium	8⅝	93	98½	9.02	+48
Belgium 2	8¼	93	97½	9.04	+51
CBA	9⅝	93	100½	9.09	+57
CNCA	9⅝	93	101	9.06	+55
Comm Bk Aust	10	93	103⅛	8.96	+46
Cr Lyonnais	7¾	93	95⅛	9.22	+70
Cr Natl	8¼	93	97⅝	8.95	+42
Denmark	7¾	93	96⅛	9.05	+52
EDF	7¾	93	95⅝	8.96	+47
EEC	7¾	93	95	9.00	+46
EEC	10	93	103	8.89	+35
EEC Oct	12	93	109⅞	8.95	+44
EEC	8⅝	93	98⅛	8.99	+45
EIB	7¾	93	95⅛	9.05	+54
EIB	11⅝	93	109½	8.95	+44
EIB 'A'	7⅝	93	95½	8.95	+45
Eurofima	9¼	93	100⅞	8.94	+42
Exportfin	7⅝	93	95⅝	9.07	+57
Exportfin	7¾	93	95¼	9.11	+60
Ferrovie Stato	8½	93	98½	9.00	+47
Italy	9	93	100¼	8.90	+38
NIB	8¼	93	97⅛	9.06	+52
New Zealand	8	93	96½	9.15	+63
New Zealand	8¼	93	97⅝	9.05	+57
Norway	8⅝	93	99⅛	8.75	+21
SEK	7½	93	95⅛	9.03	+49
SEK	9⅝	93	101⅝	8.93	+39
SEK	9	93	100¼	8.90	+38
SNCF	11½	93	107	8.99	+45
Soc Gen Fin	9⅝	93	99⅞	9.15	+64
St Bk Sth Aust	9¼	93	99⅞	9.31	+76
St Bk Victoria	8½	93	97¼	9.22	+70
Sth Aust Govt	8¾	93	98⅛	9.29	+75
World Bk	12	93	109¾	8.92	+41
World Bk	9	93	100⅛	8.76	+24
Algem Bk Nl	9⅝	94	100⅝	8.94	+49
Austr Control	9¼	94	101¼	8.89	+43
BFCE	8⅝	94	97¾	8.90	+45
BNP	8⅝	94	98⅛	8.97	+52
BNP	8⅝	94	98⅜	8.97	+52
CNCA	7½	94	94½	9.08	+60
Cr Foncier	7½	94	95⅛	8.92	+43
Denmark	8¼	94	97⅛	9.00	+55
EIB	12⅝	94	114⅛	8.98	+43
Electrolux	9½	94	100⅛	9.41	+95
Imi Bank Intl	8⅝	94	97⅞	9.17	+73
KFW Intl Fin	9	94	100¼	8.93	+49
New Zealand	9	94	99⅝	9.00	+56
Oest Postspa	10½	94	105¼	9.00	+53
SEK	7½	94	94⅝	8.93	+44
SNCF	7¼	94	94⅛	8.92	+43
Statoil	7⅝	94	94¼	9.27	+79
World Bk	12⅝	94	115¼	8.89	+44
World Bk	12¼	94	113¼	8.98	+47
Europe post 1993					
Austria	11¼	95	108⅞	9.04	+60
CNE	11⅜	95	110⅛	9.06	+62
CCCE	9¼	95	101¼	9.02	+49
Brit Telecom	8⅝	95	99½	8.72	+28
EIB	12	95	112⅛	8.94	+49
Australia	11	95	108½	8.98	+54
Qantas	10⅝	95	105⅝	9.06	+61
World Bk	10⅝	95	105⅝	8.88	+43
Queensland	10¼	95	104⅞	9.15	+70
IADB	10½	95	106½	9.03	+57
EDF	9½	95	103⅛	8.80	+35
Australia	11½	95	110⅞	9.15	+69
Cr Foncier	9¼	95	101⅛	8.96	+50
Statoil	9⅝	95	101¼	9.34	+88
Fin Export Cr	9⅝	95	101⅝	9.01	+55
Prov Alberta	9⅝	95	102¼	8.89	+43
Italy	9½	95	102⅛	8.96	+50
Canada	10	95	105⅝	8.76	+30
BFCE	9¼	95	101¼	8.97	+51
IADB	9⅝	95	103⅜	9.03	+57
ECSC	9⅝	96	100¾	9.13	+64
Electrolux	10	96	102⅝	9.41	+94
Council Europe	9⅝	96	101½	9.02	+56
Canada	9	96	101¼	8.63	+17
Italy	9½	96	100⅛	8.96	+49
BP America	10	96	103¾	9.28	+81
Eurofima	9¼	96	101½	8.90	+43
Sweden	8¾	96	99⅝	8.81	+34
Qantas	8⅝	96	97⅞	9.16	+69
World Bk	9⅝	96	104.050	8.89	+42
Petro-Canada	7¾	96	91½	9.00	+52
Manitoba	7⅝	96	92¼	9.10	+62
CNCA	7½	96	92.050	9.14	+66
Finland	9	96	100⅝	8.89	+41
Quantas	9⅝	96	102⅞	9.17	+69
SNCF	7¾	96	93⅝	8.99	+52
Farm Credit	7¾	96	94½	8.94	+47
EEC	8¼	96	96⅝	8.88	+40
EIB	7¾	96	94¼	8.92	+44
Cr Lyonnais	9	96	99⅞	9.06	+58
IFC	8⅝	96	98½	8.94	+56
Elect Corp N Z	9⅛	96	99½	9.46	+98
Council Europe	8	96	95⅛	8.98	+50
BFCE	7⅛	96	94¼	8.93	+45
Bast Finance	8	96	94⅝	9.16	+68
IADB	7⅝	96	92⅞	9.05	+57
Brit Telecom	7⅝	96	93	9.02	+54
Sainsburys	9⅝	96	99½	9.22	+75
Victoria P	8⅝	96	96	9.17	+69
ECSC Tr A	8¼	96	96⅞	8.96	+49
Exportfin	7⅝	96	94	9.04	+57
Belgium	8	97	94½	9.04	+58
Austria	7¾	97	94	8.88	+42
BFCE	7¾	97	93¾	8.93	+46
Gel Co	7⅜	97	92½	9.05	+57
World Bk	7¾	97	94	8.87	+41
New Zealand	8	97	94¼	9.08	+61
EIB	10	97	105⅛	8.92	+46
World Bk	9	97	100½	8.87	+42
EIB	9⅝	97	102½	8.90	+45
Sweden	9¼	98	102½	8.82	+38
EDF	9	98	100⅝	8.84	+40
Quebec Prov	9	98	100⅛	8.97	+47
Belgium	9¼	98	103⅛	8.97	+54
EDC	9¼	98	103⅛	8.83	+40
SNCF	9½	98	103⅛	8.92	+49
EDF	9⅝	98	103.050	8.85	+42
Quebec Hydro	9⅝	98	105⅛	8.89	+47
Brit Telecom	9⅝	98	102⅛	8.94	+52
World Bk	9¼	98	102⅛	8.86	+44
Qantas	9⅝	98	102⅛	9.12	+70
World Bank	9⅝	99	104⅛	8.84	+43
Cr Foncier	9⅝	99	103½	8.93	+51
SAS	10	99	103½	9.40	+98
BP America	9⅝	99	102⅛	9.25	+84
EIB	9⅝	99	103⅛	8.88	+47
Italy	9⅝	99	104⅛	8.95	+53
EDF	9½	99	103⅞	8.93	+52
State Bk Nsw	10⅝	99	106⅛	9.30	+89
Deut Bk	9⅝	99	102	9.04	+64
SAS	9⅝	99	98¾	9.31	+91
Brit Telecom	8⅝	99	99	8.90	+50
British Gas	8⅝	99	96⅛	8.95	+55
World Bk Global	8⅝	99	98⅛	8.66	+26
CCCE	8⅝	99	98⅝	8.91	+51
Cr Local	8⅝	99	98⅛	9.05	+65
Austria	8⅝	00	97⅞	8.90	+50
EDC	8⅝	00	98⅛	8.83	+43
World Bk	9	04	100⅝	8.94	+49
Ferrovie Stato	9⅝	09	102⅛	8.83	+40
Far East					
Toyota Motor	8	91	98⅝	9.26	+68
Toyota Motor	8	91	98⅝	9.27	+69
Dai-Ichi Fin	8⅝	91	98⅝	9.38	+80
Toyota Motor	8⅝	91	98⅝	9.11	+53
Toyota Motor	10⅝	91	101⅝	9.26	+78
Toyota Motor	8⅝	91	99½	9.06	+48
Dkb Asia	8⅝	91	98	9.35	+77
LTCB	8	91	97⅝	9.44	+86
Sumit Trust 2	7¾	91	96⅞	9.46	+88
Toyota Motor	9½	91	100⅝	9.07	+50
Ind Bk Jap	7¾	92	96⅛	9.21	+63
Mitsub Cor	7¾	92	95⅝	9.39	+81
Toyota Motor	7¾	92	95½	9.17	+59
Sumit Bank	7½	92	96⅛	9.30	+73
Panasonic	9	92	100¼	8.91	+34
Dai-Ichi Ka	9⅝	92	101¼	9.13	+57
Ibj Finance	9⅝	92	101⅛	9.09	+53
Sumit Bank	9⅝	92	101¼	9.12	+55
LTCB	9¼	92	100⅛	9.12	+57
Toyota Motor	9⅝	92	100¼	9.05	+49
Metro Tokyo	9½	93	101⅝	8.88	+33
IBJ Fin	9⅝	92	101⅛	9.10	+55
Nip Credit	9⅝	93	102.050	9.10	+56
LTCB	8⅝	92	98⅛	9.05	+51
Ind Bk Jap	10	93	102⅝	8.98	+44
LTCB	8	93	96⅝	9.18	+65
Nip Credit	10¼	93	103.050	9.18	+65
LTCB	9⅝	93	102⅛	9.05	+52
LTCB	7¾	93	95½	9.21	+69
LTCB	9⅝	93	101.050	9.08	+48
Metro Tokyo	9⅝	93	100⅛	8.91	+39
Ind Bk Jap	8	93	96⅝	8.97	+45
Nip Credit	8	93	96⅛	9.23	+71
Osaka Prefect	9⅝	93	101⅝	8.91	+41
Tokyo El P	9⅝	93	102.050	9.11	+60
NCB	9⅝	93	102⅛	9.09	+59
Dkb Asia 2	8	93	96⅛	9.16	+65
Jap Dev Bk	9⅝	93	102⅛	8.92	+41
Fuji Intl Fin	9¼	93	100⅛	9.13	+63
Sumit Bank	9⅝	93	100⅛	9.14	+64
Bk Tokyo	8	93	96⅛	9.15	+66
Mitsub Fin 2	7¾	93	95⅛	9.32	+83
Taiyo Kobe 2	7¾	94	94⅝	9.38	+89
Jap Dev Bk	7¾	94	94⅝	8.90	+44
Metro Tokyo	9¼	94	101¼	8.92	+48
Toyota Credit	8½	94	98.050	9.05	+55
Jap Dev Bk	8⅝	94	98	8.88	+43
Osaka Prefect	9⅝	94	99½	8.87	+42
Osaka Prefect	10⅝	94	105⅝	9.03	+60
Nip T&T	9⅝	95	101¾	8.94	+50
Jap Fin Corp	9¼	95	101⅛	8.91	+47
Nip T&T	9½	95	102⅛	8.92	+48
Nip Credit	10⅝	95	104⅛	9.28	+82
Jap Dev Bk	9⅝	95	102	8.93	+47
Nip Credit	10⅝	95	105⅝	9.30	+84
Jap Highway	9⅝	96	103	8.96	+50
Jap Fin Corp	9⅝	96	104¼	8.96	+49
Kansai Elec P	10	96	103½	9.23	+76
Bk Tokyo	8⅝	96	97	9.14	+67
Jap Dev Bk	10	96	105.050	8.93	+46
LTCB	8¼	96	98⅛	9.05	+58
Tokyo El P	8⅝	96	97⅛	9.21	+73
LTCB	8	96	94¼	9.16	+69
Hokkaido Elec	9⅝	96	99⅝	9.24	+77
Kansai Elec	7¾	96	99⅝	9.15	+67
Kansai Intl	9	96	100⅝	8.98	+50
Metro Tokyo	8⅝	96	96⅝	8.97	+50
Jpn Highways	8⅝	96	96⅞	8.93	+46
LTCB	8	97	94⅝	9.16	+70
Ind Bk Jap	7¾	97	93½	9.04	+38
Nip T&T	9⅝	98	102¼	8.92	+50
Exp Imp Jap	9½	98	101⅝	8.91	+49
Exp Imp Jap	9⅝	98	103⅝	8.91	+50
Jap Fin Corp	9⅝	98	106	8.80	+50
Nip T&T	9	99	100⅛	8.96	+50
Kobe City	8⅝	99	97⅛	8.98	+50
Exp Imp Jap	8⅝	99	98⅛	8.83	+43
United States					
Aetna Life	9½	95	103⅛	8.81	+35
Aetna Life	7¾	16	96.050	9.01	+49
Amer Genl	8⅝	91	99⅛	9.21	+63
Amer Genl	9	94	99⅝	9.03	+60
Amer Genl	9⅝	95	102⅛	9.21	+76
Amer Genl	8½	92	95⅛	9.29	+86
Anhsr-Bsch	9⅝	92	99⅛	9.26	+70
Bell South Cap	9¼	93	100¼	9.01	+51
Belowest	10⅝	92	102⅛	9.25	+80
Belowest	7¾	93	95¼	9.34	+81
Campbell Soup	8¼	91	98⅛	9.41	+83
Campbell Soup	9⅝	93	100⅛	9.01	+50
Campbell Soup	10⅝	93	103⅛	9.57	+95
Campbell Soup	7½	98	89	9.42	+98
Chevron	10¼	91	101⅛	9.18	+60
Chevron Corp	8¼	96	95⅛	9.21	+73
Coca Cola	8⅝	93	97⅛	9.26	+68
Coca Cola	8¾	92	99½	8.92	+35
Dupont	10¼	92	102½	9.10	+52
Dupont	9	94	99⅝	8.99	+54
Eli Lilly	10¼	92	103	9.04	+50
Euro Crd Crd	9	94	99½	9.11	+68
Euro Crd Crd	9¼	94	100½	9.10	+64
Exxon	10	91	101⅛	8.88	+30
Exxon Cap Cp	8½	94	98¼	8.86	+42
Ford Motor Cr	7⅝	91	96¼	9.33	+75
Ford Motor Cr	8	91	98⅛	9.32	+74
Ford Motor Cr	8⅝	91	98⅝	9.34	+76
Ford Motor Cr	10½	91	102⅛	9.31	+73
Ford Motor Cr	9⅝	92	100⅛	9.06	+49
Ford Motor Cr	10	92	101¼	9.12	+54
Ford Motor Co	11⅝	92	105⅛	9.31	+74
Ford Motor Cr	9½	93	100⅛	9.23	+71
Ford Motor Cr	10	94	102⅝	9.19	+77
Ford Motor Cr	12	95	105⅝	9.59	+102
Ford Motor Cr	9⅝	96	101½	9.27	+80
Ford Motor Cr	11	96	107⅛	9.29	+83
GEC	10½	91	101⅛	9.19	+61
GEC	9⅝	96	101⅛	9.18	+58
Gen Ele Cap	7¾	91	98.050	9.21	+63
Gen Ele Cap	8⅝	91	98½	9.21	+63
Gen Ele Co	8	93	96⅛	9.12	+58
Gen Ele Cr Cor	8¼	93	99⅝	9.03	+49
Gen Ele Cap	9	93	100⅛	8.95	+45
Gen Ele Co	9½	92	101⅞	8.73	+22
Gen Ele Cap	9⅝	95	103¼	8.98	+53
Gen Re Corp	9⅝	92	101⅛	9.15	+58
General Motors	9⅝	94	100⅛	8.99	+42
GMAC	7⅝	91	97⅛	9.33	+75
GMAC	8⅝	91	99⅝	9.40	+82
GMAC	8⅝	91	99⅛	9.37	+79
GMAC	10	91	101⅛	9.23	+65
GMAC	7⅝	92	95⅛	9.36	+78
GMAC	9⅝	92	100⅛	9.11	+54
GMAC	10	92	100⅛	9.30	+72
GMAC	10¼	92	101⅛	9.53	+95
GMAC	8½	93	98⅛	9.01	+49
GMAC	9¼	93	101⅛	9.13	+58
GMAC	8	94	96⅛	8.92	+46
GMAC	10	94	102⅛	9.40	+73
GMAC	9	96	99⅝	9.13	+65
GMAC	9⅝	96	100	9.18	+63
GMAC	9⅝	96	99⅝	9.29	+78
GMAC Canada	9¼	93	99⅝	9.29	+78
IBM	8⅝	91	99⅛	9.07	+49
IBM	8⅝	91	99⅝	9.06	+48
IBM	9	92	100⅛	8.90	+34
IBM	9	92	100⅛	8.78	+21
IBM	9½	92	101	8.96	+39
IBM	10	92	102⅛	8.94	+36
IBM	10¼	95	103⅛	9.27	+72
IBM Cred	7¾	91	98⅛	9.11	+53
IBM Intl Fin	8⅝	92	99⅛	8.92	+35
Kellogg	9⅝	91	100	9.11	+53
Kellogg	9½	92	100⅛	9.04	+46
Liberty Mut	9⅝	93	99½	9.16	+65
Liberty Mut	8½	96	96⅝	9.13	+65
Lincoln Nat	9¾	95	101⅛	9.33	+87
Metlife	7⅝	96	92⅛	9.18	+70
Mony Fund	8¼	96	94⅝	9.30	+82
Morgan Gty	7¼	91	96⅛	9.24	+66
Morgan J P	10⅝	92	103⅛	9.16	+60
New England	11⅝	95	106⅛	9.88	+126
Pepsico	7⅝	93	93⅝	9.44	+91
Pepsico	8	93	95⅝	9.43	+89
Prudential	7¾	91	97⅛	9.14	+56
Prudential	8	93	97⅛	8.85	+34
Prudential	12⅝	95	107⅛	9.72	+118
Utd Tech Corp	11⅝	92	103½	9.43	+86
Utd Tech Corp	7⅝	93	93⅝	9.41	+88
Utd Tech Fin	10⅝	95	103⅛	9.42	+105
Warner Lamb	8⅝	96	95.050	9.15	+47
Xerox	10	93	101⅝	9.43	+90

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
Tsy Phy Con	n.a. 89	98	24.66	1605
Transamerica	n.a. 89	98¼	9.59	+90
Beneficial	n.a. 90	96¼	12.37	+376
GMAC Overs	n.a. 90	96⅛	10.61	+200
Du Pont Overs	n.a. 90	96¼	10.51	+190
Fluor Fin	n.a. 90	94½	12.89	+427
IADB Jun	n.a. 90	93⅝	10.64	+200
Denmark	n.a. 90	90⅝	9.37	+70
Hewlett Pac	n.a. 91	89⅝	9.38	+72
Bond Brewing	n.a. 91	87⅝	11.39	+274
Sumit Fin	n.a. 91	86⅝	9.78	+114
Fiat	n.a. 91	86⅝	9.84	+120
Indust Kred Bk	n.a. 91	86⅝	9.84	+120
Bk Tokyo	n.a. 91	85⅝	9.77	+114
Transamerica	n.a. 91	80⅝	11.87	+324
Denmark	n.a. 91	82⅝	9.33	+70
GMAC Ov Feb	n.a. 91	81⅝	9.34	+71
Arco Fin	n.a. 92	81⅝	9.49	+77
Pepsico	n.a. 92	81¼	9.40	+77
Beatrice Foods	n.a. 92	73	14.49	+587
Xerox Credit	n.a. 92	80⅝	9.68	+105
Gen Ele Cr Int	n.a. 92	81⅛	9.25	+62
Sears	n.a. 92	80⅝	9.60	+97
Reynolds	n.a. 92	77	11.75	+312
Gaz De Fra	n.a. 92	81	9.32	+70
Bq Indosuez	n.a. 92	79½	10.18	+155
Crocker	n.a. 92	80	9.89	+126
Baker	n.a. 92	78⅝	10.76	+213
Gulf Oil	n.a. 92	80⅝	9.43	+81
Campbell Soup	n.a. 92	79¼	9.65	+102
BNP X/w	n.a. 92	78⅝	9.95	+133
BNP C/W	n.a. 92	78⅝	9.95	+133
Caterpillar	n.a. 92	77	9.67	+100
GMAC Ov Oct	n.a. 92	76⅝	9.35	+72
IADB	n.a. 92	74⅝	9.65	+105
Gen Ele Cr Int	n.a. 93	74½	9.29	+60
IFF	n.a. 93	72	9.79	+122
Edf Sip Con 93	n.a. 93	66⅝	n.a.	
Suntory	n.a. 93	71⅝	9.80	+124
Caterpillar	n.a. 94	66⅝	9.74	+116
Penney Jc	n.a. 94	66⅝	9.70	+112
Gaz De Fra	n.a. 94	67⅛	9.37	+81
Pepsico	n.a. 94	67⅛	9.31	+76
Gen Ele Cr Int	n.a. 94	67⅝	9.23	+65
SEK Mar	n.a. 94	67⅝	9.18	+62
Ic Indust	n.a. 94	55⅝	13.57	+505
Sears May27	n.a. 94	65⅝	9.49	+97
Philip Morris	n.a. 94	65	9.69	+117
EDF	n.a. 94	65½	9.12	+59
NIB	n.a. 94	65	9.16	+63
SEK Sep	n.a. 94	65	9.16	+63
Exportfin	n.a. 94	64⅝	9.17	+64
Sth Aust Govt	n.a. 94	61⅛	10.07	+154
Deut Bk Fin	n.a. 95	175½	9.74	+121
Gen Ele Cr Int	n.a. 95	62⅛	9.18	+63
BP Capital	n.a. 95	60⅝	9.20	+62
Florida Fed	n.a. 95	58⅝	10.40	+178
Marubeni	n.a. 95	58⅝	9.88	+118
Austria	n.a. 95	60⅝	9.03	+45
Olymp York	n.a. 96	52	10.23	+164
Gen Ele Cr Int	n.a. 96	55⅝	9.23	+65
IADB	n.a. 96	51½	9.69	+111
ISEC Mar	n.a. 97	49½	9.95	+136
Amer Medic	n.a. 97	33	15.20	+663
SBC Fin	n.a. 97	49⅝	9.15	+58
Sears Jul	n.a. 98	44⅝	9.62	+107
Denmark	n.a. 98	46	9.21	+65
Prudential	n.a. 98	44⅝	9.57	+102
New England	n.a. 99	41⅝	9.84	+129
Victorian P	n.a. 99	41⅝	9.37	+81
Amer Hospital	n.a. 00	33⅝	10.61	+205
Connect Mut	n.a. 00	37½	9.40	+84
Amex	n.a. 00	37⅝	9.12	+55
Rockefeller	n.a. 00	34⅝	n.a.	
Siemens W/W	n.a. 01	66½	3.55	-502
Siemens X/w	n.a. 01	36½	9.01	+44
Amer Medic	n.a. 02	19½	13.59	+501
World Bk	n.a. 02	30⅝	9.43	+105
Amer Intl Gp	n.a. 04	28⅝	8.83	+25
Gen Mills	n.a. 04	26	9.50	+93
Asian Dev Bk	n.a. 04	28⅝	8.70	+13
Exxon Cap	n.a. 04	28⅝	8.67	+10
First Fed	n.a. 05	25⅝	9.23	+65
Mutual Ben	n.a. 06	24⅝	9.08	+51
T Strips Princ	n.a. 08	22½	8.49	-5
IADB Jun	n.a. 08	17⅝	9.70	+115
IADB Dec	n.a. 08	16½	9.85	+131
Centrust	n.a. 10	16⅝	9.14	+63
Middletown	n.a. 10	170	4.50	-400
Tsy Phy Corp.	n.a. 11	23	6.88	-159
Gen Mills	n.a. 13	12⅝	9.07	+66
FNMA Bear	n.a. 14	12⅝	8.77	+42

DM Straights

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Europeans					
ADT	6½	95	92½	8.11	+91
AKZO	5⅝	93	93⅝	7.38	+1
Abbey Natl	6⅝	96	95¼	7.34	+14
Aeroport Paris	8⅝	92	101½	4.98	-8
Amro Bank	5⅝	94	94⅝	7.25	-8
Amro Bank	6⅝	98	93¼	7.57	+29
Anas	8½	91	100⅝	7.78	+44
Andelsbanken	6	95	93½	7.55	+36
Asfinag	6⅝	95	96¼	7.54	+34
Asfinag	6	98	91⅞	7.37	+22
Audi Fin	7⅝	94	99⅝	7.54	+21
Aust Donkt	8	94	100⅝	7.74	+45
Austr Control	7¼	90	99⅝	7.15	+22
Austr Contr Pp	6⅝	91	97⅝	7.79	+46
Austr Contr Pp	5⅝	92	95⅝	7.40	-8
Austr Control	5	92	93¼	7.62	+16
Austr Control	5⅝	92	93⅝	7.57	+14
Austr Control	5	93	92⅝	7.48	+8
Austr Control	5½	94	93⅝	7.33	
Austr Control	6	96	93⅛	7.17	-1
Austr Control	6⅝	97	97⅛	7.13	-2
Austr Ind Cred	6	92	96¼	7.66	+18
Austri Ind Ver	7	95	98⅝	7.37	+17
Austria	5⅝	90	98.050	7.74	+37
Austria	7	92	100⅝	6.81	-48
Austria	8⅝	92	101⅛	7.80	+33
Austria	5⅝	93	96⅝	6.66	-73
Austria	8	93	103¼	6.96	-40
Austria	7⅝	94	102⅝	7.01	-31
Austria	5⅝	97	92⅝	7.27	+11
Austria	6⅝	98	93⅝	7.30	+19
Austria	6	98	92⅝	7.22	+13
Austria	6⅝	99	96⅝	7.24	+26
Austria	6¼	02	91⅝	7.29	+31
Avis	5⅝	92	95⅝	7.89	+31
BFCE Sep	8⅝	90	99⅝	8.11	+107
BFCE	8⅝	94	102½	7.49	+14
BFCE	6	94	94⅝	7.32	+11
BFCE	6½	95	97⅝	7.08	-12
BFCE	6⅝	97	93	7.39	+22
BFCE	6	98	91⅝	7.35	+25
BFG	6	93	95⅝	7.25	-10
BMW	5⅝	96	89⅝	7.29	+10
BNP	7⅝	90	99⅝	8.30	+176
BTR	7⅝	94	98⅝	7.70	+49
Barclays	8⅝	98	102⅝	7.72	+30
Bayer Ldbk	5	93	92⅝	7.49	+9
Bayernverein	5	93	92⅝	7.73	+34
Bco Lavoro	5½	94	92.050	7.89	+56
Beecham	7⅝	94	99⅝	7.58	+35
Beiersdorf	7	96	97⅝	7.54	+35
Belg Electric	11	91	101¼	10.26	+384
Belgium	6⅝	92	97½	7.80	+38
Belgium	5½	93	93½	7.43	+7
Belgium	5¼	93	92	7.55	+21
Belgium	5½	96	90½	7.36	+17
Bhf Bank	6⅝	91	98½	7.45	+39
Bhf Bank	6¼	91	98½	6.98	-51
Bhf Bank	6	93	95⅝	7.47	+11
Bk Greece	5⅝	92	95.050	7.84	+37
Bk Greece	5⅝	92	93⅝	6.21	-120
Bk Greece	6⅝	94	96⅝	7.82	+47
Bk Greece	6⅝	95	94⅝	7.78	+48
Bq Indosuez	7⅝	90	99½	8.49	+220
Bulgarian Ftb	8½	96	101⅝	8.22	+180
CCF	6⅝	94	96½	7.22	-1
CEPME	8	91	100⅝	7.42	+12
CEPME	7¼	97	99⅝	7.40	+24
CNA	8⅝	94	101⅝	7.48	+22
CNE	8	93	101½	7.48	+7
CNT	7⅝	93	100⅝	7.39	-1
CNT	6⅝	96	94¼	7.43	+24
CNT	6⅝	98	92⅝	7.35	+30
Cb of Turkey	6⅝	92	97⅝	7.96	+47
Cb of Turkey	7	92	98⅝	7.72	+25
Cb of Turkey	6⅝	95	94⅝	7.96	+77
Commerzbank	5⅝	92	95⅝	7.52	+3
Commerzbank	5⅝	93	94.050	7.50	+9
Commerzbank	6⅝	93	97⅝	7.48	+5
Commerzbank	5	93	92⅝	7.44	+6
Commerzbank	8⅝	93	100	8.39	+102
Commerzbank	6	93	100	6.00	-136
Commerzbank	5⅝	93	95⅝	7.89	-26
Copenhagen	6	90	97⅝	8.29	+83
Copenh.Tel	8⅝	93	104	7.46	+9
Copenhagen	8⅝	94	102⅝	7.60	+13
Copenhagen	7⅝	95	99½	7.72	+76
Cr Foncier	8⅝	98	99⅝	8.87	+99
Cr Foncier	7⅝	92	99⅝	7.85	+36
Cr Foncier	6⅝	99	96⅝	7.24	+25
Cr Natl	8⅝	94	102	7.45	+22
Cred Ind C.	6⅝	98	96½	6.81	-27
Cred. Lyonnais	6⅝	98	91⅝	7.53	+45
Crediop	8	91	99⅝	7.99	+64
Credit Suisse	5⅝	94	93½	7.18	-16
DG Bank Lux	5⅝	95	91⅝	7.67	+47
DGZ Bank	5⅝	93	94⅝	7.45	+10
Daimler Benz	5⅝	01	86⅝	7.49	+51
Danish Exp	6	91	97.850	7.64	+20
Degussa	7½	92	108⅝	7.25	-9
Degussa	6⅝	97	93.050	7.30	+18
Den Dansk Bk	5⅝	93	94⅝	7.70	+31
Denmark	7⅝	89	99⅝	11.63	+729
Denmark	5⅝	97	97½	7.23	-23
Denmark	10⅝	92	104⅛	7.78	+29
Denmark	10	93	101⅝	7.43	-5
Denmark	6⅝	93	96⅝	7.35	
Denmark	7⅝	94	101⅝	7.52	+20
Denmark	6	94	95⅝	7.22	+10
Denm. Mtg Bk	7⅝	95	100⅝	7.44	+24
Deutsche Bk A	3	93	93½	4.76	-62
Deutsche Bk B	3	91	106.050	-0.21	-759
Deutsche Bank	6	91	97⅝	7.35	-11
Deutsche Bank	6	92	97⅝	7.34	-15
Deutsche Bank	5½	92	96⅝	7.14	-35
Deutsche Bk II	5½	92	94⅝	7.56	+16
Deutsche Bk I	5⅝	93	94.050	7.51	+12
Deutsche Bank	5	93	93⅝	7.35	-3
Deutsche Bank	5¼	93	92⅝	7.21	-16
Deutsche Bank	6	94	95.050	7.37	+4
Deutsche Bank	5⅝	94	94⅝	7.21	-13
Deutsche Bank	7	94	99⅝	7.08	-23
Deutsche Bank	6⅝	96	94⅝	7.17	-2
Deutsche Bank	5⅝	96	91⅝	7.31	+12
Draeger Fin	5⅝	93	92½	7.63	+24
Dresdner Bank	4½	92	93⅝	7.54	+5
Dresdner Bank	4	97	91½	6.84	-53
Dresdner Bank	5½	93	93½	7.19	-20
Dresdner Bank	5½	94	93½	n.a.	
Dresdner Bank	6	94	95⅝	7.05	-21
ECB Turkey	6⅝	94	95⅝	8.04	+70
EDF	8⅝	93	101⅝	7.84	+49
EDF	6⅝	96	96½	7.23	+4
EDF	5⅝	97	97	7.22	+16
EDF	6⅝	98	92⅝	7.23	+19
ENEL	5⅝	91	99⅝	6.81	-134
East Asiatic	7¾	91	100½	7.48	-1
East Asiatic	5½	92	94⅝	7.88	+40
East Asiatic	5⅝	92	94⅝	7.78	+37
Elsam	6⅝	93	98⅝	7.25	-9
Enso Gutzeit	5	93	72	7.70	+31
FFDI	6⅝	94	99½	6.87	-46
Farming	6⅝	98	89⅝	8.53	+147
Ferrovie Stato	8	91	100⅝	7.46	+15
Ferrovie Stato	5⅝	92	94⅝	7.38	-3
Fin Export	6⅝	98	95⅝	6.80	-24
Fin Real Est	6	92	95⅝	7.71	+27
Fin. Municipal	10	97	103⅝	7.07	-28
Finland	8	90	100⅝	7.22	-15
Finland	7½	91	101⅝	5.58	-121
Finland	7	92	99⅝	7.40	-9
Finland	6½	95	95⅝	7.39	+19
Fokker	7⅝	96	101½	7.38	+1
Forsmarks	5⅝	90	99⅝	8.71	+314
Forsmarks	5⅝	93	92⅝	7.56	+16
Gaz De Fra	9⅝	92	101⅝	7.51	+72
German Public	5⅝	16	83⅝	7.32	+34
German St.A	5⅝	96	91⅝	7.35	+15
German St.B	5½	98	88⅝	7.39	+21
Hoinla Invest	5⅝	93	92⅝	7.77	+38
Hoindl	8	91	101⅝	7.26	-4
Hoindl	7	97	94⅝	7.87	+75
Hoindl	6½	98	94	7.45	+39
Hammerson	6	92	94⅝	7.94	+43
Hellenic	7½	96	98	7.89	+70
Heraeus	6⅝	96	95⅝	7.09	-9
Heraeus	6⅝	98	93	7.47	+42
Heron	7⅝	95	93⅝	8.73	+153
Hispano Am.	5⅝	93	94⅝	7.89	-29
Hoesch	6⅝	94	93⅝	7.74	+44
Hoesch	7	95	97⅝	7.44	+24
Hoogovens	6	92	95⅝	7.97	+48
Hoogovens	6⅝	93	94⅝	7.77	+41
Hoogovens	7⅝	95	98⅝	7.64	+44
Hoogovens	6⅝	98	91⅝	7.77	+68
ISS	8	89	99⅝	46.48	4214
ISS	6⅝	94	95	7.63	+30
Iberduero	6⅝	94	95⅝	1.19	-614
Iceland	9⅝	92	103⅝	-4.33	-989
Iceland	6½	97	93⅝	7.82	+46
Iceland	6⅝	99	97	7.53	+51
Imatran Voima	5	93	91⅝	7.64	+26
Imatran Voima	6⅝	96	94⅝	7.43	+25
Imatran Voima	5	98	90⅝	7.53	+45
Ind Bk Finland	6⅝	92	96⅝	7.62	+15
Int Invest Ins	6⅝	98	94½	7.11	+5
Interfinco	5⅝	94	94⅝	7.18	-14
Ireland Mar	8½	90	99⅝	8.65	+236
Ireland S.2	8⅝	98	100⅝	7.85	+81
Ireland	8⅝	91	101⅝	7.85	+51
Ireland	8⅝	91	101⅝	7.49	+8
Ireland	8⅝	91	100⅝	7.76	+27
Ireland	8⅝	92	101⅝	7.26	-21
Ireland	8⅝	92	101⅝	7.48	+22
Ireland	6⅝	93	95⅝	7.82	+47
Ireland	8	94	102⅝	7.31	+6
Ireland	6⅝	95	95⅝	7.71	+32
Ireland	7⅝	95	99⅝	7.42	+23
Ireland	6⅝	96	94⅝	7.70	+50
Ireland	6⅝	96	97½	7.37	+18
Ireland	5⅝	96	95	7.57	+38
Ireland	6½	97	93⅝	7.65	+49
Ireland	7⅝	97	101⅝	7.36	+41
Ireland	6⅝	97	93⅝	7.44	+43
Ireland	7⅝	99	98⅝	7.43	+35
Jydsk Tel	6	95	94.050	7.30	+10
Jydsk Tel	6⅝	95	96⅝	7.52	+32
Kaufhof	8⅝	92	100⅝	6.11	+64
Kloeck. Humb	6½	96	94⅝	7.46	+29
Kymm. Strob.	5⅝	93	92⅝	7.91	+51
Lb Rhein-Pfalz	5	93	92⅝	7.47	+8
Lkb Bo-Wue	5⅝	93	91⅝	7.96	+59
Lkb Bo-Wue	6	98	91⅝	7.41	+33
London & Edin	7⅝	96	99⅝	7.59	+48
Lonrho	8	91	100.850	7.56	+51
Lonrho	7⅝	92	98⅝	7.91	+49
Lufthansa	6⅝	95	96⅝	7.06	-14
Lufthansa	6	96	93⅝	7.23	+4
Lufthansa	5⅝	98	90⅝	7.39	+31
Lufthansa	6⅝	06	88	7.53	+65
Maxwell Cm.	6	93	93⅝	7.30	-7
Megal Finance	7⅝	91	101	7.18	-24
Megal Finance	8⅝	94	102	7.61	+25
Megal Finance	7⅝	97	99⅝	7.37	+22
Metro Estate	7	99	96	7.59	+61
Michelin	7⅝	90	99⅝	8.20	+140
Midland Bk.	6½	96	92⅝	7.89	+71
Mo Och	6⅝	93	94⅝	7.82	+45
NIB	4½	91	96	7.72	+39
NIB X/w	6⅝	93	92⅝	7.45	+8
NIB	6⅝	99	98⅝	7.00	
NMB	6⅝	98	94	7.28	+13
Nat Bk Hung	7⅝	93	100½	7.57	+17
Nat Bk Hung	7	93	97⅝	7.83	+48
Nat Bk Hung	6⅝	94	96⅝	7.43	+30
Nat Bk Hung	6⅝	94	92⅝	8.14	+84
Nat Bk Hung	6⅝	95	92⅝	7.92	+72
Nat Bk Hung	6⅝	96	92⅝	8.23	+104
Nat Bk Hung	7⅝	96	94⅝	8.38	+111
Nat Bk Hung	6⅝	96	95½	7.74	+56
Nat Home Ls	5½	93	92⅝	7.84	+47
Nat West	6	98	91	7.45	+37
Neste Oy	6½	92	97⅝	7.44	+2
News Internt.	6⅝	92	96⅝	7.90	+48
Nokia Corp	5⅝	93	92⅝	7.75	+36
Nord Lb	6	01	89	7.44	+44
Norddeut Ldbk	6	93	95	7.48	+14
Norddeut Ldbk	6⅝	96	94⅝	7.44	+36
Norges Hypo	5⅝	97	[illegible]	7.44	+33
Norsk Hydro	7⅝	99	98	7.54	+43
OELEG	6½	95	96⅝	7.32	-9
Olivetti	8⅝	91	99⅝	8.24	+90
Oslo	7⅝	98	100	7.74	+30
Pechiney	5½	95	90	7.77	+57
Philips Glob	5⅝	95	93⅝	7.26	+6
Pk Banken	5⅝	93	92⅝	7.69	+29
Pk Banken	6	93	94⅝	7.59	+24
Pk Banken	6⅝	96	95½	7.15	-5
Pk Banken	5⅝	96	93⅝	7.69	+50
Pohjola	6	93	93⅝	7.30	+54
Polly Peck Int	6	93	92⅝	8.48	+110
Portugal	7⅝	92	101	7.28	-19
Portugal	5⅝	92	95⅝	7.44	+19
Portugal	5	93	92⅝	7.35	-2
Portugal	7	93	100⅝	6.97	-39
Portugal	6⅝	94	97⅝	7.19	-12
Portugal	6⅝	95	97⅝	7.10	-18
Portugal	6	98	92⅝	7.17	+9
Prudential Fin	6	97	92	7.42	+24
Public Power	7⅝	93	100⅝	7.48	+27
Public Power	6⅝	94	97⅝	7.21	+5
Public Power	5⅝	95	92⅝	7.48	+28
Rabobank	7⅝	95	100½	7.53	+28
Rank Xerox	7½	92	100	7.48	+9
Real Kredit	5⅝	93	92⅝	7.56	+28
Renault	8	90	100⅝	7.44	+47
Rente	10	92	104⅝	7.87	+39
Royal Ins	5½	92	95⅝	7.50	+1
Royal Ins	5⅝	94	93⅝	7.44	+17
SBC	7⅝	90	[illegible]	7.27	+18
SCN	8	91	100⅝	7.48	+16
SCN	7⅝	94	99⅝	7.55	+34
SCN	7	95	99⅝	7.29	+9
SCN	7	95	98⅝	7.36	+16
SDR	6⅝	92	101⅝	5.62	-179
SDR	7⅝	93	101⅝	n.a.	
SNCF	8⅝	92	101½	7.61	+31
SNCF	7⅝	93	101⅝	7.33	-11
SNCF	8⅝	93	102⅝	7.40	+3
Shv Holding	9	90	100⅝	8.11	+106
Soc Generale	5	93	91⅝	7.93	+55
Soc Generale	5⅝	94	93.050	7.56	+22
Spain	8⅝	92	100⅝	7.58	+37
Spain	7⅝	92	101	7.49	+7
Spain	7⅝	95	100	7.61	+41
Saar	7⅝	95	[illegible]	7.44	+44
Sparekass Blk	6½	95	92⅝	7.63	+43
St Gobain	5⅝	93	93⅝	7.79	+43
Statoil	5⅝	93	94⅝	7.35	-4
Statoil	6⅝	97	92⅝	7.64	+61
Statoil	6⅝	98	91⅝	7.48	+38
Steweag	5½	92	92⅝	6.90	-29
Superfos	7	95	99⅝	7.08	-25
Sweden	8	90	99⅝	7.95	+166
Sweden	7⅝	91	100	7.23	-25
Sweden	5⅝	94	92⅝	7.21	-13
Sweden	7⅝	94	101⅝	7.42	+10
Sweden	7⅝	95	98⅝	7.30	+10
Sweden	5½	95	91½	7.46	+27
Sweden	6⅝	98	93	7.26	+1
Swedish Exp.	5⅝	93	94⅝	7.47	+1
TVO	6⅝	98	91⅝	7.38	+40
Tauernauto	9⅝	94	105½	7.82	+13
Thomson Brd	6⅝	94	96⅝	7.08	-26
Thyssen	7½	93	100⅝	7.39	-1
Thyssen	6⅝	95	96⅝	7.41	+21
Turkey	6½	95	93⅝	7.95	+75
Turkey S.2	6½	95	91⅝	8.28	+108
UBF	5½	94	92⅝	7.34	-9
Van Ommeren	5⅝	93	93⅝	7.78	+42
Van Ommeren	6⅝	94	95⅝	7.56	+21
Vereins & W Bk	6	93	96⅝	7.16	-27
Volkswagen	5½	94	92⅝	7.24	-10
WGZ	5⅝	97	92⅝	7.31	+14
Wacker Chem	6⅝	94	94⅝	7.58	+23
West Lb	5	93	92½	7.60	+20
West Lb	8½	94	108⅝	8.28	+107
West Lb	5⅝	98	89	7.82	+45
Westld Utrecht	6	97	91⅝	7.49	+32
Zanders	6⅝	95	93⅝	7.73	+54
Non-Europeans					
ABC	5½	92	93⅝	8.14	+69
ABC	6	93	93⅝	7.85	+50
AECI	8⅝	91	100	8.09	+75
AIDC	6⅝	98	94⅝	6.94	-12
Air Canada	9	92	103⅝	7.48	+3
Air Canada	7⅝	93	100⅝	7.28	-9
Allied Chem	7½	94	99½	7.45	+32
Amco	8⅝	91	100⅝	7.89	+40
Amca Intl	7⅝	92	98⅝	7.78	+37
Archer Daniels	6	97	91	7.39	+43
Australia P/P	5⅝	90	99	8.08	+179
Australia P/P	6⅝	98	98½	7.12	-42
Australia (82)	9⅝	91	103⅝	6.32	-101
Australia P/P	5⅝	91	95⅝	7.57	+14
Australia (81)	9⅝	91	102⅝	8.18	+69
Australia	7⅝	92	100⅝	7.50	+7
Australia	6⅝	93	98⅝	7.49	+6
Australia	6⅝	95	93⅝	7.56	+36
Australia	7⅝	96	99⅝	7.24	+36
Avon Cap	6⅝	98	87⅝	8.27	+119
Avon Intl Fin	7½	93	98⅝	8.10	+70
Bader	7⅝	94	98⅝	7.58	+35
Bco Nac Credit	10⅝	90	100⅝	9.95	+382
Beatrice Foods	7⅝	93	98⅝	8.93	+157
Bk America	7⅝	93	97⅝	8.47	+110
Bk China	7	92	98⅝	7.73	+26
Bk Tokyo	7⅝	98	99½	8.29	+245
Bk Tokyo	5⅝	93	94⅝	7.73	+34
Bk Tokyo	5⅝	93	94⅝	7.73	+34
Black & Decker	5⅝	94	92⅝	7.93	+40
Bond Corp	6⅝	93	55⅝	24.47	1705
Bq Ext Algerie	7	93	96½	8.06	+71
Bq Ext Algerie	7⅝	94	98⅝	8.14	+82
Bq Nat Algerie	6⅝	94	93½	8.02	+70
Bq Nat Algerie	8½	94	101⅝	8.19	+90
CBA	5⅝	91	96	8.83	+73
CIBC	6⅝	98	92⅝	7.54	+47
CPC Intl	6⅝	01	88⅝	8.10	+112
Canon	4½	94	95	7.40	+11
Conterra	6⅝	92	98	7.56	+11
Cathay Pacific	6½	01	91⅝	7.57	+59
Chase Bank	6	93	95⅝	6.92	-44
China	6	92	93⅝	8.06	+122
Chrysler	7⅝	98	99½	8.06	+118
Chrysler	5⅝	95	91⅝	7.61	+41
Chrysler	6⅝	96	93⅝	8.08	+83
Chrysler	6⅝	97	93½	7.82	+65
Chicorp	6⅝	92	95	7.31	+10
Coca Cola	5⅝	98	90½	7.28	+19
Dai-Ichi	5½	94	92⅝	7.59	+25
Dai-Ichi	6½	95	95	7.51	+31
Dow Chem	6⅝	95	97	7.39	+18
Dow Chem	5⅝	96	91	7.39	+20
EDC	6⅝	90	99⅝	7.70	+35
Electric Power	6	95	96	6.84	-36
Embart	5½	93	92	8.08	+71
Emhart	6⅝	95	89½	9.09	+189
Escom	9⅝	90	100⅝	8.04	+107
Escom	8	92	101⅝	7.35	-14
Escom	8⅝	93	101⅝	7.63	+25
Exp Imp Korea	7⅝	90	99⅝	7.74	+69
Exp Imp Korea	6⅝	91	99⅝	7.21	-11
First Inter	5⅝	96	90⅝	7.58	+39
Fletcher Chall	5⅝	94	94⅝	7.37	+5
Flour Corp	6⅝	96	95⅝	7.43	+25
Ford Motor	5⅝	97	92⅝	7.17	-32
Ford Motor Cr	7	95	101.050	6.78	-42
Fuji Bank	7⅝	92	101⅝	7.13	-36
Fuji Bank	6½	95	97⅝	7.06	-13
Gillette Pp	7	91	101½	6.23	-126
Gillette	6⅝	92	96⅝	7.33	-9
Gillette	6⅝	93	97½	7.11	-24
Gillette	6	94	92⅝	7.08	-22
GMAC	5⅝	94	92⅝	7.15	-3
Gould Intl	7⅝	91	99⅝	7.65	+35
Honeywell	6⅝	97	96½	8.80	+103
IBM	7⅝	92	100½	7.28	-4
ISEC	7⅝	90	99⅝	8.06	+70
ISEC	7⅝	93	99⅝	7.86	+50
ISEC	7½	94	100⅝	7.39	+7
ITT Feb	8	95	99	9.25	+209
ITT	7	93	99⅝	7.21	-19
Inco	6½	91	98⅝	7.20	-22
Ind Bk Japan	5⅝	92	97	7.01	-42
Ind Bk Jap	5⅝	96	93.050	7.31	-22
Ind Bk Japan	6⅝	98	94⅝	7.09	+4
Ind Cred Corp	5	91	96½	8.02	+68
Ind Dev Bk Ind	6⅝	96	98⅝	6.72	-47
Ind Dev Bk Ind	6⅝	95	93⅝	6.97	-22
Indonesia	6⅝	93	96½	7.51	+16
JFM	7⅝	93	101	6.38	-46
Jap Dev Bk	7½	92	100.850	7.19	+14
Jap Dev Bk	5⅝	95	92⅝	6.94	-34
Jap Fin Corp	6⅝	95	97⅝	7.15	-26
Jap Fin Corp	5½	95	93⅝	6.81	-38
Jap Fin Corp	5⅝	97	92⅝	7.83	-14
Jap Highway	6⅝	95	92⅝	7.31	+11
Kobe City	8	95	105⅝	7.24	+19
Kobe City	7	93	99⅝	7.03	-34
Malaysia	6⅝	94	97⅝	6.81	-49
Malaysia	6	95	93⅝	7.30	+16
Malaysia	7½	95	101⅝	7.21	+1
Manitoba	7⅝	93	100⅝	7.08	-30
Manitoba	7⅝	94	102⅝	7.09	-35
Manitoba	6⅝	96	97	7.08	-20
Manitoba	5⅝	96	93⅝	7.13	-5
Matsushita	7½	91	101	6.81	-49
Mcdermott	6½	92	97⅝	8.05	+73
Mcdonalds	5⅝	93	93⅝	7.30	-7
Mcdonalds S.2	5⅝	93	94⅝	6.82	-55
Mcdonalds	7⅝	94	102	7.22	-8
Montreal	5⅝	98	91½	7.22	+14
Mount Isa	7⅝	92	100	7.72	+24
Mount Isa	6	94	93⅝	7.75	+41
NTT	8	95	[illegible]	6.59	-61
NTT	6⅝	97	95⅝	6.94	-23
NTT	6⅝	98	95⅝	6.88	-22
Nafinsa	11	90	100⅝	8.24	+195
New Zealand	9⅝	89	100⅝	6.47	+164
New Zeala Apr	7⅝	91	105	7.20	-10
New Zeala Oct	7⅝	91	100⅝	7.11	-33
New Zealand	5	93	99⅝	7.16	-22
Nip Credit	7⅝	91	99⅝	7.38	+8
Nip Steel	6⅝	89	99⅝	9.01	+418
Nova Scotia	5⅝	96	101⅝	7.13	-6
Nz Overseas Cus		95	92⅝	7.76	+56
Occidental	6⅝	90	92⅝	8.25	+89
Oil Nat Gas	6⅝	94	97⅝	6.98	-35
Osaka Gas	5½	94	94⅝	7.05	-29
Owens Corning	7⅝	98	93⅝	8.19	+121
Philip Morris	6⅝	93	94⅝	7.15	-20
Philip Morris	6	96	94⅝	7.05	-14
Pillsbury	6⅝	98	97⅝	7.63	+21
Quebec Hydro	10⅝	91	105⅝	7.28	-21
Quebec Hydro	8	93	102.850	6.97	-47
Quebec Hydro	7⅝	94	104⅝	6.65	-67
Quebec Hydro	7⅝	95	100⅝	6.99	-21
Quebec Hydro	5½	96	91⅝	7.14	-5
Quebec Hydro	6⅝	97	92⅝	6.64	-15
Quebec Hydro	6	16	89	6.91	-7
Quebec Prov	7½	91	101⅝	6.63	-68
Quebec Prov	10⅝	91	106⅝	7.07	-32
Quebec Prov	10½	92	105⅝	7.44	-5
Quebec Prov	7⅝	95	102⅝	6.98	-22
Quebec Prov	6	97	94⅝	6.90	-22
Quebec Prov	6½	98	97½	6.89	-20
Reynolds Nabis	7⅝	94	97⅝	8.47	+74
Reynolds Nabis	6⅝	00	81⅝	9.48	+270
Royal Bk Cda	7⅝	98	99⅝	7.85	+72
Sats	8⅝	90	100⅝	7.51	+54
South Africa	8½	91	102⅝	7.32	-17
Sperry Corp	8	94	101⅝	7.44	+35
Sumit Fin	7⅝	90	99⅝	7.92	+54
Sumit Fin	8	91	101⅝	7.88	-30
Tenneco	6⅝	95	97⅝	7.34	+14
Thailand	5⅝	93	94⅝	7.47	+10
Tokyo Elec.	6	97	93⅝	7.13	-4
Tor-Dom Bk	5⅝	94	93	7.48	+25
Union Oil of C	6⅝	98	88⅝	7.98	+90
Utd Tech	7⅝	91	100⅝	6.84	-60
Venezuela	6½	90	97⅝	8.71	+134
Venezuela	9⅝	90	100.050	9.67	+238
Venezuela	11½	91	103⅝	-7.66	-348
Venezuela	8⅝	93	101⅝	7.87	+53
Venezuela	10⅝	93	104⅝	5.89	-132
Wella X/w	5⅝	95	98⅝	5.89	-132
West Austr	6	96	93⅝	7.21	+2
Westpac	5⅝	96	93½	7.13	-6
Woolwich	6	93	95⅝	7.43	+7
Supranationals					
ADB	10⅝	89	99⅝	36.91	3257
ADB	7⅝	91	100⅝	7.24	-8
ADB Apr	9⅝	92	104⅝	7.12	-36
ADB Aug	9⅝	92	105½	7.03	-41
ADB	8⅝	92	102⅝	7.16	-26
ADB	8½	93	104⅝	7.13	-22
ADB	7⅝	94	102½	7.07	-25
ADB	8	94	103½	7.15	-10
ADB	6	94	95⅝	7.04	-16
ADB	6½	95	97.050	7.13	-8
ADB	6⅝	96	95⅝	7.01	-17
ADB	6	98	93⅝	7.15	-2
ADB Apr	7⅝	97	103⅝	7.15	-2
African Dev Bk	8	91	101	7.22	-4
African Dev Bk	7	94	99½	7.12	-11
African Dev Bk	6⅝	96	95½	7.11	-9
African Dev Bk	6½	96	92⅝	7.33	+28
Council Europe	8⅝	92	100⅝	8.17	+88
Council Europe	8⅝	92	101½	7.36	-10
Council Europe	8⅝	93	101⅝	7.40	+18
Council Europe	7⅝	93	100⅝	7.72	+36
Council Europe	8⅝	93	102⅝	7.58	+7
Council Europe	8⅝	94	101⅝	7.35	-10
Council Europe	8⅝	94	102½	7.42	-7
Council Europe	6⅝	94	97.050	6.87	-44
Council Europe	6⅝	94	101¼	7.18	-26
Council Europe	7½	95	94	7.13	-6
Council Europe	5⅝	95	101½	7.06	-29
Council Europe	6½	95	98⅝	6.99	-21
Council Europe	6⅝	97	95⅝	6.85	-31
Council Europe	6⅝	99	97⅝	7.09	-32
ECS	8	90	101	6.47	-63
ECS Jan	7½	93	100⅝	6.97	-35
ECS May	7½	93	100⅝	7.17	-21
ECS	5⅝	93	95½	6.85	-51
ECS	5½	94	93½	7.09	-10
ECS	6	94	97	7.24	+15
ECS	5⅝	97	93⅝	6.98	-18
ECSC Pp	8⅝	92	100½	7.88	+41
ECSC	7	92	99⅝	7.08	-33
ECSC	9⅝	94	102⅝	6.58	+109
ECSC	7	95	100½	6.85	-52
ECSC	6⅝	97	98⅝	7.10	-9
EEC	8	92	101⅝	7.02	-47
EEC	6	93	95⅝	6.88	-53
EEC Jan	8⅝	93	102.050	7.10	+9
EEC	10⅝	93	102⅝	8.58	+115
EEC	9⅝	94	102⅝	8.20	+109
EEC	7	95	102⅝	7.02	+14
EEC	7⅝	95	102	6.93	-38
EEC	7⅝	96	102⅝	7.25	-17
EEC	6	97	93	7.22	+6
EEC	6½	97	98⅝	6.75	-39
EIB	5⅝	90	98⅝	8.26	+197
EIB	6	90	99⅝	7.15	-13
EIB	6½	93	99⅝	7.22	-13
EIB	8	91	101⅝	7.05	-44
EIB May	8⅝	92	101⅝	7.01	+9
EIB Aug	9⅝	92	101⅝	8.15	+102
EIB 1Ser	8⅝	92	101⅝	7.74	+31
EIB 2Ser	8⅝	92	102⅝	0.82	-460
EIB Feb23	7½	93	101⅝	7.05	-35
EIB Mar	7⅝	93	101⅝	7.26	-13
EIB May91	7½	93	101⅝	7.07	-31
EIB	8	93	101⅝	7.39	+13
EIB	5½	93	96	6.71	-65
EIB Sep	8⅝	93	102⅝	7.23	-1
EIB 1Ser	8	94	102⅝	7.14	-19
EIB 2Ser	8	94	102⅝	7.18	-11
EIB	8⅝	94	102.850	7.17	-19
EIB	7⅝	94	102⅝	7.23	-19
EIB	7⅝	94	101⅝	6.93	-26
EIB	6⅝	95	96⅝	6.84	-36
EIB	6⅝	95	97⅝	6.75	-45
EIB Nov	6⅝	95	97⅝	6.98	-21
EIB	6⅝	95	97½	6.86	-34
EIB	5⅝	96	93⅝	6.95	-25
EIB	6⅝	96	96⅝	6.92	-28
EIB	6½	96	96⅝	6.85	-34
EIB	6½	96	97.850	6.88	-37
EIB	6⅝	97	94⅝	7.03	-14
EIB	6	97	93⅝	7.08	-9
EIB	6	97	95⅝	6.94	-22
EIB 2.Apr	6½	97	99	9.25	+209
EIB May	7⅝	97	102⅝	6.97	-18
EIB	6⅝	97	98⅝	6.99	-16
EIB	5⅝	98	91⅝	7.10	+1
EIB	6⅝	98	94½	7.03	-7
EIB	5⅝	98	91½	7.10	+1
EIB	5⅝	98	91½	7.02	+4
EIB	6⅝	98	97⅝	7.05	-2
EIB S2	6	98	[illegible]	7.03	-1
EIB	6⅝	99	95⅝	7.04	+2
EIB	6½	99	95⅝	7.01	+13
EIB	6	16	92⅝	7.21	+23
EIB	6	16	89⅝	7.25	+37
Euratom	7⅝	90	101⅝	6.87	-57
Eurofima	7½	90	100.850	7.22	+14
Eurofima	5⅝	91	95	6.70	-75
Eurofima	7⅝	91	99⅝	6.26	-112
Eurofima	9	92	101⅝	8.39	+90
Eurofima	7⅝	92	101⅝	7.05	-26
Eurofima X/w	5½	93	95	7.05	-31
Eurofima	5½	93	95½	6.90	-44
Eurofima A&B	6⅝	94	97⅝	7.00	-33
Eurofima Bear	6⅝	94	145⅝	5.09	-225
Eurofima Bull	6⅝	94	48½	13.67	+633
Eurofima	6⅝	94	101⅝	7.20	-13
Eurofima	6½	95	98⅝	6.53	-64
Eurofima	6	96	96⅝	6.76	-44
Eurofima	6	96	94	7.01	-18
Eurofima	5⅝	96	93½	7.08	-10
Eurofima	6⅝	97	96½	6.92	-22
Eurofima	5⅝	98	92⅝	6.99	-10
Eurofima	6⅝	98	95⅝	6.92	-14
Eurofima	6⅝	98	95⅝	6.92	-14
IADB	7⅝	90	101⅝	7.28	-5
IADB	10	91	104⅝	6.71	-62
IADB	7⅝	91	100⅝	7.22	-10
IADB	10⅝	91	105⅝	7.18	-30
IADB	9	92	104.050	7.14	-34
IADB	8⅝	92	102⅝	7.07	-38
IADB	7⅝	92	101⅝	7.09	-42
IADB May	7⅝	93	100⅝	6.90	-53
IADB Jan	8⅝	93	101⅝	7.56	+15
IADB	7⅝	93	102⅝	7.25	-14
IADB	7⅝	93	101⅝	7.11	-28
IADB Aug	8⅝	93	103½	7.15	-23
IADB Dec	8⅝	93	104⅝	6.99	-35
IADB	7½	94	101⅝	7.05	-14
IADB Jul	7⅝	95	101⅝	6.92	-28
IADB	7⅝	95	99⅝	7.17	-3
IADB Aug	6⅝	96	96	7.22	-19
IADB	6	97	93½	7.14	-7
IADB	7⅝	99	101.050	7.09	+11
IADB	8	01	91⅝	7.13	+15
Ifc Pp	5⅝	96	92	7.47	+27
Intl Fin Co	6⅝	92	98⅝	7.24	-33
World Bk	7⅝	98	100⅝	7.87	+254
World Bk	5⅝	90	99⅝	8.23	+240
World Bk	7½	90	100⅝	6.82	+2
World Bk	10	90	101⅝	6.63	-25
World Bk	7½	90	99⅝	7.60	+63
World Bk Aug	8	90	101	6.49	-63
World Bk	7⅝	90	100⅝	7.46	+14
World Bk	8½	90	101⅝	7.17	-16
World Bk	9⅝	91	102⅝	7.21	-14
World Bk	6	91	98⅝	7.22	-10
World Bk	7⅝	91	100⅝	6.84	-44
World Bk	7⅝	91	101⅝	6.95	-37
World Bk	10⅝	91	106.050	6.79	-57
World Bk	7⅝	91	100⅝	7.18	-31
World Bk	10	91	104⅝	7.79	+38
World Bk	6⅝	92	98½	7.88	-41
World Bk	5⅝	92	95⅝	7.33	-16
World Bk	7⅝	92	101⅝	6.98	-50
World Bk	7⅝	92	100⅝	6.96	-52
World Bk May	8½	92	103⅝	7.03	-45
World Bk	8⅝	92	102⅝	7.08	-46
World Bk	9⅝	92	106⅝	6.95	-50
World Bk	9	92	105⅝	6.73	-61
World Bk	6⅝	92	98⅝	7.09	-34
World Bk	5⅝	92	96⅝	7.07	-33
World Bk Pp	6⅝	92	98⅝	7.13	-29
World Bk	8⅝	92	103⅝	7.08	-33
World Bk	7⅝	93	100⅝	7.02	-38
World Bk	5	93	94⅝	6.96	-44
World Bk	5⅝	93	95⅝	7.03	-36
World Bk	7½	93	101⅝	6.95	-43
World Bk	5⅝	93	95⅝	7.20	-17
World Bk Pp	5⅝	93	95⅝	7.05	-31
World Bk	6⅝	93	96⅝	7.14	-21
World Bk Dec	8	93	103.050	7.17	-22
World Bk Feb	8	94	104	6.89	-45
World Bk	8⅝	94	104⅝	6.91	-43
World Bk Nov	7⅝	94	102⅝	7.88	-15
World Bk Jan	7⅝	95	102⅝	6.94	-25
World Bk	7⅝	95	100⅝	7.02	-18
World Bk	7⅝	95	103⅝	7.01	-19
World Bk Aug	7	95	100⅝	6.95	-25
World Bk	6½	95	98⅝	6.89	-31
World Bk	5⅝	96	93⅝	7.04	-15
World Bk	6	96	94⅝	7.01	-18
World Bk	5⅝	97	93⅝	7.08	-9
World Bk	6⅝	97	97⅝	7.04	-12
World Bk	6⅝	97	95⅝	7.00	-16
World Bk	6	98	93½	7.01	-3
World Bk	6⅝	99	98⅝	7.02	+4
World Bk Mar	6⅝	16	89⅝	7.12	+14

ECU Straights

Issuer	Con	Mat	Price	Yld
EEC 'A'	7⅝	91	97⅝	9.13
GMAC	7½	92	97⅝	9.00
Cr Natl	7¼	91	97⅝	8.90
SEK	7½	91	97⅝	8.71
Interfin Cred	7⅝	91	97⅝	9.37
Ford Motor Cr	7½	91	97	9.12
Nestle Hold	7⅝	91	96⅝	9.15
EEC 'B'	7⅝	92	96⅝	8.98
Johnson & John	7⅝	92	96⅝	9.25
CCCE	7⅝	92	97⅝	8.83
EEC	7½	92	97	8.92
Cr Lyonnais	6⅝	92	94⅝	9.01
Fin Export	7⅝	92	96⅝	8.93
SEK	7⅝	92	96⅝	8.89
EDC	8⅝	92	99⅝	8.94
EDF	8⅝	92	99⅝	8.84
EDF (Ser 2)	8⅝	92	99⅝	9.11
GMAC	9	92	99⅝	9.02
Cr Local	9⅝	92	100⅝	8.89
IBM	8⅝	93	99⅝	8.82
Cr Local	7⅝	93	96½	8.99
BNP	9⅝	92	99⅝	9.22
Unilever	8⅝	92	100⅝	8.78
EDC	7⅝	92	96	8.84
EEC	7⅝	92	96⅝	8.88
ENEL	8	92	97⅝	8.80
Gen Ele Co	7⅝	92	96⅝	8.88
EEC 'C'	7⅝	93	96⅝	8.87
Ford Motor Cr	7⅝	93	96⅝	9.20
New Zealand	7⅝	93	95⅝	9.19
IBM	8⅝	93	97⅝	8.96
EIB	8⅝	93	99⅝	8.73
Austria	7⅝	93	95⅝	8.90
Cr Local	7½	93	95½	9.14
Denmark	7⅝	93	94½	9.09
Ferrovie Stato	7⅝	93	95⅝	9.15
Austria	8⅝	93	100⅝	8.73
CNT	7⅝	93	95⅝	8.74
World Bk	7⅝	93	95½	8.82
World Bk	8⅝	93	98⅝	8.77
BFCE	8⅝	93	98½	9.10
World Bk	7½	93	95½	8.89
Sweden	8⅝	93	95⅝	8.85
EEC	7⅝	93	95⅝	8.83
Fin Export	7⅝	93	95½	8.93
BNP	7⅝	93	95⅝	8.92
Denmark	7⅝	93	95⅝	9.10
Eurofima	7⅝	94	95⅝	8.88
CNT	7⅝	94	95	8.89
Eurofima	7⅝	94	95⅝	8.89
EIB	7⅝	94	95½	8.89
EEC	7⅝	94	95½	8.89
Belgium	8⅝	94	97½	8.90
Gen Ele Cap	8⅝	94	99⅝	8.97
Austria	7⅝	94	94⅝	8.90
Cr Foncier	7⅝	94	95⅝	8.90
Denmark	8⅝	94	98½	9.14
FBDB	9	94	99⅝	9.06
Eec/Ecsc	7⅝	94	95½	8.80
World Bk	7½	94	94⅝	8.87
Deut Bk Fin	8⅝	94	99⅝	8.84
GMAC	8⅝	94	98	9.80
OKB	8⅝	94	98⅝	8.97
CBA	8⅝	94	97	9.54
Brit Telecom	8½	94	98	9.82
Commrzbk Os	8⅝	94	98⅝	8.97
NIB	8⅝	94	98⅝	9.06
SBC Cayman	8⅝	94	98⅝	8.97
GMAC Can	9	94	101⅝	8.63
Gen Ele Cr Cor	8⅝	94	98⅝	9.01
SDR	7⅝	95	94⅝	9.09
CNA	7⅝	95	93⅝	8.82
Cr Local	9	93	99⅝	8.98
New Zealand	8½	95	96⅝	9.10
World Bk	8½	95	98⅝	8.76
EIB	7⅝	95	95	8.84
BFCE	7⅝	95	93⅝	8.90
EIB	6⅝	96	89⅝	8.90
EIB	7½	96	93⅝	8.81
Denmark	7⅝	96	93⅝	9.05
Italy	n.a.	96	61⅝	9.87
Cr Lyonnais	9	96	100⅝	8.90
Sweden	6½	96	88⅝	8.87
Jap Highway	9⅝	96	100⅝	8.86
Cr Foncier	9	96	100⅝	8.73
Euratom	7⅝	96	91⅝	9.82
World Bk	7⅝	97	93⅝	8.92
ECSC	8	97	94⅝	8.97
Eurofima	7⅝	97	92⅝	8.85
Euratom	7⅝	97	91⅝	9.03
EIB	9	97	100⅝	8.95
France	8½	97	98⅝	8.82
Jap Dev Bank	8⅝	97	98.050	8.98
EIB	8	97	97⅝	8.88
EIB	9	99	100⅝	8.86
BFCE	9	99	100⅝	8.92
SNCF	9	99	100⅝	8.91
Quebec Hydro	9¼	99	101.050	9.07
CNA	8⅝	99	98⅝	8.94
EDF	8⅝	99	98	8.93
Eurofima	8⅝	99	98.050	8.92
World Bk	9	94	100⅝	11.16

Yen Straights

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Australia	5½	91	99⅝	5.64	+12
Austri Control	5⅝	91	100.050	5.70	+18
Belgium	4⅝	91	97⅝	5.76	+44
Canada	6⅝	91	100⅝	5.70	+38
ECSC	5⅝	91	99½	5.63	+31
EDF	5⅝	91	100	5.72	+40
Finland	5⅝	91	100	5.72	+40
Gen Motors Cor	5⅝	91	99⅝	5.81	+49
GMAC	5⅝	91	99⅝	5.58	+26
IBM	5⅝	91	99⅝	5.62	+30
Italy	4⅝	91	97½	5.73	+41
MMM	5⅝	91	99⅝	5.81	+49
NIB	6	91	100⅝	5.88	+46
New Zealand	5½	91	99⅝	5.57	+25
Norway	5⅝	91	99⅝	5.56	+24
Prct & Gmbl	6	91	100	5.97	+65
SEK	6	91	100⅝	5.88	+56
Sweden	5½	91	99⅝	5.68	+36
Sweden	5⅝	91	99½	5.44	+12
Belgium	5⅝	92	99½	5.56	+24
CNT	4⅝	92	96⅝	5.73	+34
CNT	6⅝	92	101½	5.48	+9
Canada	4⅝	92	96⅝	5.63	+24
Cr Natl	5⅝	92	99⅝	5.72	+33
Denmark Feb	5⅝	92	99⅝	5.92	+53
Denmark	6⅝	92	102	5.78	+39
Denmark Jan	5⅝	92	99⅝	5.86	+47
EIB	4⅝	92	97⅝	5.71	+32
Exportfin	5	92	98⅝	5.75	+36
FNMA	6⅝	92	102⅝	5.63	+24
Italy	5⅝	92	99⅝	5.62	+23
Italy	5⅝	92	100⅝	5.62	+23
NIB	7	92	103⅝	5.63	+24
NIB	4⅝	92	98.050	5.73	+34
Norway	4⅝	92	98⅝	5.63	+24
Sallie Mae	4⅝	92	101⅝	5.74	+35
Sweden	4⅝	92	96⅝	5.63	+24
Tokyo El P	4⅝	92	98⅝	5.59	+20
World Bk Oct	5½	92	99⅝	5.52	+13
Austr Control	5⅝	93	99⅝	5.62	+23
BFCE	4⅝	93	96⅝	5.77	+38
Canada	5⅝	93	100⅝	5.56	+17
EDF	4⅝	93	97⅝	5.77	+38
EEC	4⅝	93	97	5.34	-5
EIB	4⅝	93	97⅝	5.66	+27
Gen Ele Co	5⅝	93	100	5.74	+35
Halifax	5⅝	93	99⅝	5.62	+23
Ireland	5⅝	93	98	5.76	+37
Nip T&T	5⅝	93	100⅝	5.48	+9
Prct & Gmbl	5⅝	93	100⅝	5.48	+9
SLMA	4⅝	93	97	5.80	+41
SNCF	4⅝	93	97⅝	5.74	+35
Sweden	5⅝	93	96⅝	5.62	+23
World Bk	5	93	97⅝	5.62	+23
Austria	4⅝	94	96⅝	5.61	+22
Belgium 2 M	4⅝	94	96	5.62	+23
CNCA	5⅝	94	97⅝	5.67	+28
CNT	5⅝	94	97⅝	5.64	+25
Comp Bancaires	5½	94	98	5.92	+53
Cr Foncier	5⅝	94	98½	5.57	+18
Dow Chem	7	94	100⅝	6.87	+148
EDF	5⅝	94	97⅝	5.66	+27
EIB	5⅝	94	96⅝	5.60	+21
Kansai Elec P	4⅝	94	95⅝	5.65	+26
NIB	4⅝	94	97⅝	5.62	+23
Qunsind Tsy	5⅝	94	97⅝	5.97	+58
Sweden	5⅝	94	98⅝	5.52	+13
World Bk	7	94	105½	5.61	+22
World Bk	6⅝	94	104⅝	5.48	+9
World Bk	4⅝	94	97⅝	5.57	+18
Austria	7	95	106⅝	5.58	+19
EDF	6⅝	95	105⅝	5.58	+19
NIB	5⅝	95	100⅝	5.59	+20
New Zealand	4⅝	95	96.050	5.51	+12
Norway	5⅝	95	98⅝	5.49	+10
Sweden	5⅝	95	100½	5.54	+15
AIDC	6	96	102	5.61	+22
Austria 'A'	5⅝	96	100⅝	5.57	+18
BFCE	5⅝	96	101⅝	5.54	+15
Barclays Overs	6	96	102	5.64	+25
Coca Cola	5⅝	96	100⅝	5.60	+21
Cr Foncier	6⅝	96	104⅝	5.65	+26
Denmark	5⅝	96	98⅝	5.58	+19
EDF	5⅝	96	100⅝	5.51	+12
EIB	6⅝	96	103⅝	5.53	+14
Nip T&T	5⅝	96	102⅝	5.43	+4
Sweden	6	96	102⅝	5.52	+13
World Bk	6½	96	105⅝	5.51	+12
World Bk	7	96	107⅝	5.35	-4
Austria	5⅝	96	98⅝	5.44	+5

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in percent.
For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

The Daily Source for International Investors.

Mutual Funds

Figures as of close of trading Friday Oct. 6

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday

Fund	Bid	Ask
AAL Mutual:		
CaGr p	11.20	11.76
Inco p	9.61	10.09
MuBd p	9.88	10.37
AARP Invst:		
CaGr	34.88	NL
GinlM	15.13	NL
GenBd	15.19	NL
GthInc	26.61	NL
TxFBd	16.73	NL
TxFSh	15.17	NL
ABT Funds:		
Emrg p	12.06	12.66
GthIn p	11.41	11.98
SecIn p	11.14	11.70
UtilIn p	13.18	13.84
AdsnCa p	18.93	19.52
ADTEK	10.66	10.66
AdvntG p	9.16	9.59
AIM Funds:		
Chart p	7.29	7.71
Const p	10.28	10.88
CvYld p	10.77	11.31
HiYld p	7.57	7.95
LimM p	9.81	9.98
Sumit	8.74	
Weing p	13.03	13.79
A M A Funds:		
ClaGt p	10.62	NL
EMT r	16.80	17.64
GlbGt p	23.51	NL
GlbIn p	19.73	NL
GlST p	9.82	NL
GrPl p	22.20	NL
MdTc p	11.04	NL
USGv p	8.60	NL
AMEV Funds:		
AstAll	12.36	12.94
Capit	17.09	18.48
CapAp	16.50	17.28
Fidcur	27.27	28.55
Grwth	22.62	24.72
HiYld	9.00	9.42
Specl	27.74	27.74
TF Nat	9.94	10.41
US Gvt	9.74	10.20
AcornF	45.40	45.40
Afuture	11.29	NL
Advest Advant:		
Govt p	8.42	8.42
Gwth p	14.89	14.89
HY Bdp	9.33	9.33
Inco p	11.03	11.03
Spcl p	12.29	12.29
AlgrSCp t	19.42	19.42
AlgerG t	14.30	14.30
Alliance Cap:		
Allan p	7.21	7.63
Balan p	14.51	15.35
Canad p	9.31	9.85
Conv p	10.30	10.90
Count p	20.46	21.65
Divid p	3.17	3.35
Govt p	8.42	8.91
HiYld p	7.13	7.54
Intl p	19.59	20.73
ICoIT p	12.25	12.76
InsMu	9.51	9.91
Montn p	12.04	12.74
Mortg p	8.74	9.25
MuCA	9.65	10.05
MuNY	8.96	9.33
NtlMu	9.56	9.96
Quasr p	25.31	26.78
ST Mlt p	9.69	9.99
Survy p	15.88	16.80
Tech p	22.88	24.21
Altura Funds:		
Grwth f	12.73	12.73
Inco f	10.05	10.05
Amer Capital:		
Cmstk	17.15	18.74
Corp p	6.73	7.07
Entrp p	13.82	14.66
Exch	84.21	
FdMtg p	12.83	13.47
Fd Am	12.50	13.36
GvSc p	10.32	10.83
Harbr p	14.48	15.36
HiYld p	7.48	7.85
MunB p	18.81	19.75
OTC p	8.98	9.53
Pace p	28.62	30.37
Provid	4.64	5.00
TEHY p	10.90	11.44
TxE I p	10.90	11.44
Ventr	15.81	16.77
AExpEV	14.48	14.78
American Funds:		
A Balp	12.29	12.04
Amcp p	13.15	13.95
AMutl p	21.22	22.51
Bond p	13.44	14.11
CapIB p	25.48	27.03
CapW p	14.54	15.27
Eupac p	29.84	31.66
Fdinv p	19.18	20.35
Govt p	13.57	14.25
Gwth p	24.16	25.63
HI Tr p	13.84	14.53
Inco p	13.57	14.40
IntBd p	13.83	14.52
ICA p	16.62	17.63
NEco p	27.53	29.21
N Per p	12.13	12.87
TxEx p	11.00	11.55
TECA p	14.18	14.89
TEMd p	13.99	14.69
TEVA p	14.40	15.12
Wsh p	15.65	16.60
A GthFd	7.80	8.52
A Herita	1.15	NL
A Invst	8.96	9.79
A Inv In	6.62	6.97
Amer Natl Funds:		
Grth	5.13	5.61
Inco	21.09	23.05
Tritlex	15.66	16.93
API Tr	13.80	13.80
Amway unavail		
Analyt	13.86	13.86
Amsing	8.25	NL
Aquila Funds:		
AZ TF	9.78	10.19
CO TF	9.71	10.11
HI TF	10.82	11.27
KY TF	9.71	10.11
OR TF	9.81	10.22
AscPStk	18.94	19.88
AvonGv	9.91	10.32
Axe Houghton:		
FndB p	9.24	NL
Incom p	5.17	NL
Stock p	7.59	NL
BB&K	11.35	NL
Babson Group:		
Bond	1.56	NL
Enterp	14.72	NL
Gwth	13.07	NL
Shadw	10.00	NL
TaxFr	8.66	NL
UMB St	14.44	NL
UMB B	10.68	NL
Value	20.23	NL
BairdBl p	14.11	14.97
BairdCa p	19.58	20.77
BaronA r	17.42	17.42
Bartlett Funds:		
BasVl	13.51	NL
Fixedl	9.74	NL
Bascom	22.89	22.89
Beac Hill	29.60	29.60
Benham Capital:		
CalTL	10.63	NL
CalIn	9.18	NL
CalIH	8.69	NL
CaTFI	10.14	NL
GNMA	10.05	NL
GoldIn	9.81	NL
NITFI	9.98	NL
NITFL	10.88	NL
Tg1990	92.32	NL
Tg1995	63.66	NL
Tg2000	43.83	NL
Tg2005	29.63	NL
Tg2010	21.57	NL
Tg2015	16.45	NL
T Note	10.05	NL
Berger Group:		
100	27.91	NL
101	14.58	NL
Bernstein Fds:		
GvSh	12.66	NL
ShtDur	12.66	NL
IntDur	12.96	NL
DivMu	12.58	NL
NYMu	12.66	NL
BlcEGv p	10.00	10.67
BlanPr p	7.28	7.28
BlnSGr p	10.55	10.55
Boston Co:		
CaAp p	35.94	NL
GNM p	12.01	NL
Mgdl p	11.41	NL
SpGth p	18.35	18.35
BosGrl	16.89	16.89
Brndyw	18.46	18.46
Bruce	99.05	99.05
Bull & Bear Gp:		
CaGr p	11.60	NL
EqInc p	13.18	NL
FNCl p	21.31	NL
Gold p	14.42	NL
HiYld p	9.48	NL
SpEq p	25.18	NL
TxFr p	17.68	NL
USGv p	13.85	NL
Burnhm	23.11	24.33
CJL Trst	10.41	10.89
Calmos t	11.63	NL
CalMun p	9.00	9.00
CalTrst	11.42	NL
CalUS	9.62	NL
Calvert Group:		
Ariel	28.19	29.51
Equty p	24.14	NL
GvLtd	14.44	14.73
Inco	16.45	17.22
Social p	28.19	29.51
SocBd	15.85	16.59
SocEq	18.48	19.35
TxF Lt	10.62	10.83
TxF Lg	15.41	16.13
US Gov	14.71	15.40
WshA t	22.06	22.06
Capstone Group:		
EqGrd	10.17	10.68
Fd SW	14.30	15.01
Incom	5.07	5.32
PBHG	14.43	15.15
Trend	15.69	16.47
Carnegie Funds:		
CapG p	19.17	20.07
CapTR	13.10	13.72
Govt p	9.47	9.92
TEOhG	9.14	9.57
TENHI	9.56	10.01
Cardnl	18.00	19.67
CrdnlGv	8.79	9.23
Cnt Shs	20.03	NL
bc-mutual-funds,		
ChpHY p	11.51	12.08
Chestnut	100.09	NL
CIGNA Funds:		
Agrsv p	13.92	14.65
GvSc p	9.90	10.42
Grth p	15.83	16.66
HiYld p	9.55	10.05
Inco p	7.84	8.25
MunB p	7.72	8.13
Util p	13.54	14.25
Value p	16.72	17.60
Citibank IRA-CIT:		
Balan f	2.14	2.14
Equit f	2.53	2.53
Incom f	1.88	1.88
ShtTr f	1.59	1.59
Clipper	49.58	49.58
Colonial Funds:		
AGold p	20.43	22.12
CalTE p	6.97	7.32
CoCsh p	47.12	48.08
CCsII p	44.71	45.62
Dvsdln	7.41	7.95
Fund p	21.49	23.26
GvSec p	11.36	12.08
Gwth p	14.37	15.41
HiYld p	6.75	7.09
Incom p	6.62	6.95
IncPls	9.43	10.11
IntEq p	18.98	19.93
MATx p	7.12	7.48
MI TE p	6.59	6.92
MnTE p	6.83	7.17
NYTE p	6.66	6.99
OhTE	6.83	7.17
Smlln p	14.22	14.93
TXIns p	7.62	8.00
TxEx p	12.99	13.64
US Gv p	7.13	7.49
US Id p	17.55	18.43
Colonial VIP:		
AggG t	13.00	13.00
DvRet t	12.11	12.11
HiInc t	9.58	9.58
HYMu t	9.93	9.93
Co DTE	9.93	10.33
Columbia Funds:		
Fixed	12.73	12.73
Grth	27.75	27.75
Muni r	11.50	11.50
Specl r	46.48	46.48
Common Sense:		
Govt	11.41	12.24
Grwth	13.92	15.21
GrInc	13.30	14.54
MunB	12.37	12.99
Cwlth AB unavail		
Cwlth CD unavail		
CmssEq	10.63	11.13
CmpsGr	11.12	11.64
Composite Group:		
BdStk p	11.21	11.68
Gwth p	12.72	13.25
InFd p	8.52	8.88
NW50 p	21.41	22.42
TxEx p	7.22	7.52
USGv p	10.05	10.47
ConcChv	10.24	10.95
Conn Mutual:		
Govt	10.55	11.05
Grwth	14.97	15.97
TotRet	13.78	14.70
CnstE p	10.86	11.37
Copley	14.34	NL
Counsellors Fd:		
CapAp	12.34	NL
EGth	14.73	NL
FixInc	9.87	NL
IntEqu	12.02	NL
IntGvt	10.28	NL
NYMu	9.60	NL
Ctry Cap	17.49	18.03
Cowen I	11.98	12.59
CwnOp p	11.50	12.09
Crtrm Transam:		
Gvinc p	8.41	8.81
GvSec p	8.30	8.71
Grin p	10.25	10.76
InvQl p	9.01	9.46
Lowry p	10.91	11.45
Sunbit p	21.18	22.24
TF In	10.12	10.62
Tech p	23.22	24.38
CritTrans Sect:		
BlChp t	9.80	9.80
CvSec t	9.99	9.99
Globl t	12.73	12.73
GvInc t	9.96	9.96
HiYld t	8.50	8.50
HYTF t	9.31	9.31
CmbldG	11.15	11.15
DR Bal	10.21	NL
DR Eqty	12.68	NL
Dean Witter:		
AmVl t	16.86	16.86
CalTF t	11.90	11.90
Convt t	9.91	9.91
DevGr t	11.76	11.76
DvGth t	24.48	24.48
GPlus t	9.23	9.23
HiYld	9.78	10.35
Infmd t	9.98	9.98
NYTF t	11.15	11.15
NIIRs t	12.12	12.12
Optn t	9.32	9.32
SearT p	11.28	11.28
AdTx p	8.89	8.89
Mngd t	10.21	10.21
Strat	11.34	12.00
TaxEx	11.15	11.61
USGvt t	9.52	9.52
Util	11.81	11.81
ValAd t	15.21	15.21
WWIn	9.71	9.71
WldW I	16.17	16.17
Delaware Group:		
Dectrl	20.23	22.11
DecII p	14.25	14.96
Delaw	18.14	19.45
Delcp p	19.48	20.45
Delchl	7.21	7.73
Dichll p	7.21	7.57
GvIn p	8.65	9.08
Inves p	9.48	NL
TxFPa	7.87	8.26
TF USI	10.66	11.19
TxFU	11.59	12.17
Trend	10.66	11.65
Value	15.09	15.84
Destinyl	15.33	15.33
Destll	22.17	22.17
Dimensional Fds:		
US Sml	8.38	NL
Japan	37.60	NL
UKing	25.41	NL
Cont	15.72	NL
Fixd	101.71	NL
Govt	103.20	NL
DG Div	25.33	NL
Dodge&Cox:		
Balan	37.64	NL
Inco	10.72	NL
Stock	43.67	NL
Dreyfus Grp:		
A Bond	14.02	NL
CalTx	14.53	NL
CapV p	29.79	31.19
CvSec	9.87	NL
Dreyf	12.84	14.03
GNM p	14.49	NL
GthOp	11.50	NL
InsTx p	17.48	NL
Interm	13.47	NL
Levge	16.74	17.53
Mas Tx	15.41	NL
NJ Tx p	12.32	NL
NwLd p	30.40	NL
NY Tax	14.88	NL
NYTE	16.47	NL
NYIn p	10.66	NL
ShInT	12.53	NL
ShIGv	11.18	NL
StrAg p	30.45	31.39
StInc p	13.30	13.93
StInv p	20.57	21.54
StrW p	24.27	25.02
Tax Ex	12.42	NL
Thrd C	6.79	NL
USG In	12.58	NL
Eaton Vance:		
EVStk	15.53	16.30
GvtOb p	11.43	12.00
Grwth	8.42	8.84
IncBos	9.15	9.61
Invest	7.83	8.22
MunBd	9.11	9.56
Nautls	12.90	13.54
SpEql	23.50	24.67
TotRt p	9.28	9.74
VS Spl	13.58	14.26
Eaton V Marathn:		
CalMn t	9.94	9.94
HiInc t	8.88	8.88
HiMun I	9.63	9.63
EclipEq	12.22	NL
EmpBld	16.93	NL
Enterprise Group:		
AprGr	18.62	18.62
GvSec I	11.90	11.90
Grinc t	16.02	16.02
Grwth t	7.95	7.95
HYBd t	11.75	11.75
IntlGr t	14.36	14.36
PrecM t	12.57	12.57
Equitec Siebel:		
AgGth t	14.39	14.39
HYld t	8.55	8.55
TotRet t	15.17	15.17
USGv t	9.10	9.10
EurpEm unavail		
Evergreen Funds:		
Evgrn	14.33	NL
TotRtn	19.72	NL
ValTm	13.44	NL
LtdMk	22.39	NL
ExcelMid	2.72	2.85
ExcelVal	8.18	8.57
ExchY p	8.37	8.79
FBL Gth t	11.36	11.36
FPA Funds:		
Capit	15.30	16.36
Nwinc	9.82	10.28
Paramt	14.99	16.03
Peren	22.96	24.56
Fairmt	54.46	NL
Federated Funds:		
FCCT	8.87	NL
Exch	60.60	NL
FBF	9.22	NL
FIGT	9.67	NL
FFRT	9.43	NL
GNMA	11.12	NL
FGRO	23.06	NL
FHYT	9.30	NL
FIT	10.23	NL
FIMT	9.85	NL
FVRM	9.92	NL
FSIMT	10.10	NL
FSIGT	10.00	NL
FSBF	16.33	NL
FST	27.20	NL
FGVT	9.40	NL
Fenimre	12.76	12.76
Fidelity Invest:		
AgrTF r	11.54	NL
A Mgr	11.56	11.56
Balanc	11.98	12.22
BluCh	14.60	14.90
CA TF	11.19	NL
CA In	9.64	NL
Canad r	16.84	16.37
CapAp r	18.43	18.81
CngSt	116.79	116.79
ConnT	10.64	NL
Contra	18.38	18.38
CnvSc	12.02	12.02
DisEq	14.06	14.06
bc-mutual-funds,		
Eq Inc	29.54	30.14
EqIdx	13.93	13.93
Europ r	16.07	16.40
Exch	85.91	85.91
Fidel	19.89	19.89
FlexB	6.90	6.90
Fredm	16.16	NL
GloBd r	11.10	11.10
GNMA	10.32	10.32
GovtSc	9.58	9.58
GrInc	18.45	18.80
GroCo	21.29	21.95
HiInc	7.92	NL
HiYld	12.67	NL
InsMu	10.97	NL
IntBd	10.09	10.09
IntGr r	13.42	13.56
LtdMn	9.24	NL
Magln	66.75	68.81
MI TF	11.05	NL
MA TF	11.09	NL
MN TF	10.43	NL
MtaSc	10.15	10.15
MunBd	8.10	NL
Oh TF	10.69	NL
NJ HY	10.56	NL
NY HY	11.76	NL
NY Ins	10.80	NL
OTC	23.01	23.72
Ovrse	27.43	28.28
PcBas r	15.89	16.21
Pa TF	9.84	NL
Puritn	14.55	14.85
RealEs	9.94	10.14
ShtBd	9.32	9.32
ShtTGv	9.94	9.94
Sht TF	9.45	NL
SprtG	10.51	10.51
SpcSit	19.90	20.73
TX TF	10.29	NL
Trend	51.69	51.69
UtilInc	12.26	12.51
Value	34.37	NL
Fidl Inv Instit:		
CTAR r	9.17	9.17
EqP G	18.02	NL
EqP I	13.10	13.10
IP LTD	10.35	10.35
IP SG	9.48	9.48
TE Ltd	10.56	NL
QualD	12.69	12.69
Fidelity Selects:		
SlAir r	13.68	13.96
SlAGl r	15.33	15.64
SlBio r	15.12	15.43
SlBrd r	18.80	19.18
SlBrk r	9.88	10.08
SlChe r	25.95	26.48
SlCmp r	12.18	12.43
SlDef r	13.55	13.83
SlElec r	7.90	8.06
SlEUt	11.10	11.33
SlEng r	16.64	16.98
SlEnS r	10.51	10.72
SlEnv r	11.76	12.00
SlFnS r	37.14	37.90
SlFd r	24.30	24.80
SlHlth r	47.69	48.66
SlInd r	14.57	14.87
SlLesr r	33.57	34.26
SlMD r	12.62	12.88
SlMetl r	12.30	12.55
SlPap r	13.02	13.29
SlPre r	15.13	15.44
SlReg r	13.63	13.91
SlRetl r	17.24	17.59
SlSL r	13.33	13.60
SlSoft r	15.26	15.57
SlTec r	20.05	20.46
SlTele r	28.11	28.68
SlUtil r	32.90	33.57
Fidl Plymth:		
GovSc t	9.28	9.67
GrOp p	17.74	18.48
HiYld p	9.37	9.76
IncGt p	13.15	13.70
ST Bd p	9.59	
SpcSit p	19.68	20.50
FiduCap	19.20	19.20
Financial Prog:		
Dynam	8.39	NL
FSB Gv	7.14	NL
FSP En	12.64	NL
FSP Eu	10.92	NL
FSP Fn	10.63	NL
FSP U	10.86	NL
FinTx	14.85	NL
Gold	5.11	NL
HiScl	22.37	NL
HiYld	7.62	NL
Indust	4.78	NL
Incom	10.12	NL
Leisr	17.75	NL
Pacif	14.45	NL
Select	6.34	NL
Tech	13.74	NL
FstEag r	15.00	15.00
Fst Investors:		
BlChp p	12.60	13.58
BdAp p	8.40	9.06
Disco p	10.64	11.63
Govt p	10.98	11.84
Gwth p	7.21	7.88
HighY p	5.83	6.29
Inco p	4.68	5.11
IntSc p	5.74	6.27
NYTF p	13.79	14.87
SecBd	12.32	13.28
TxEx p	10.04	10.82
Value p	11.37	12.43
First Trust:		
TFInc p unavail		
TFIns p unavail		
USGv p unavail		
Flag Investors:		
CrpCs p	9.78	9.78
EmGt p	16.13	16.89
IntTr p	14.39	15.07
QulG p	10.26	10.74
TelIn p	22.82	23.90
TRTs p	10.41	10.90
Flagship Group:		
AATE p	9.81	10.24
AZTE p	9.65	10.07
CpCsh p	33.58	NL
CTTE p	9.70	10.13
GATE p	9.78	10.21
KYTE p	9.93	10.37
MITE p	10.66	11.13
NCTE p	9.50	9.92
OHTE p	10.52	10.98
PATE p	9.52	9.94
TnTE p	10.20	10.65
VATE p	9.73	10.16
Flex Funds:		
Bond p	18.34	NL
Grth p	11.59	NL
IncGr p	20.15	NL
Muir fp	6.17	NL
Fortress Invst:		
GlSl r	9.33	9.42
HiQol t	14.44	14.59
HY Mt	10.15	10.25
TP US r	10.42	10.53
44 WlEq	5.49	5.55
44Wall	2.86	2.86
Founders Group:		
BlueC p	8.70	NL
Frntr p	21.51	NL
Gwth p	11.90	NL
Inco p	8.61	NL
Specl	8.07	NL
Franklin Group:		
AGE	3.00	3.13
AdjMt	10.09	10.30
AZ TF	10.51	10.95
Calins	11.13	11.59
CvtSc	10.04	10.46
DNTC	15.53	16.18
Equity	7.77	8.09
FedTx	11.29	11.76
FL TF	10.69	11.14
Gold	12.51	13.03
Grwth	24.58	25.60
HY TF	10.59	11.03
Incom	2.11	2.20
InsTF	11.26	11.73
MoTF	10.75	11.20
MI Tax	11.07	11.53
MNIns	11.41	11.89
NJTF	10.66	11.10
NY Tax	10.92	11.38
OhIol	11.19	11.66
ORTF	10.59	11.03
PaTF	9.68	10.08
Option	5.59	5.82
PR TF	10.74	11.19
SI Gov	10.22	10.39
TA Gov	10.13	10.55
TxAHY	8.98	9.35
Utils	8.15	8.49
US Gov	4.91	7.29
CalTx	6.88	7.17
VA TF	10.60	11.04
Franklin MgdTr:		
CoCsh p	21.34	21.66
InvGd p	8.58	8.94
RisDv p	11.80	12.29
Freedom Funds:		
EqVal t	12.30	12.30
Globl t	13.96	13.96
GlIPl t	10.30	10.30
Gold t	15.29	15.29
GvPls t	9.94	9.94
MgTE t	10.83	10.83
RgBk t	13.68	13.68
FmdMA	11.54	NL
FundTrust:		
Aggr fp	14.95	15.18
Grth fp	15.57	15.81
Grol fp	15.19	15.42
Inco f	9.59	9.74
Gabelli Funds:		
Asset t	19.13	19.13
CnvSc	10.55	NL
Gwth p	17.72	NL
Value p	9.48	10.03
Geico fp	20.67	NL
GIT Invst:		
EqSpc	19.01	NL
HiYd	10.68	NL
InMax	7.93	NL
InARt	10.20	NL
TFVA	10.99	NL
GNA r	9.69	9.69
GWCal	9.93	9.93
GatwyGr	13.30	NL
GtwyOp	15.36	NL
GT Global:		
Amer p	13.57	14.25
Bond p	11.05	11.60
Euro p	10.22	10.73
Gvinc p	10.45	10.97
Intl p	8.78	9.22
Japan p	15.00	15.75
Pacif p	12.21	12.82
Widw p	13.34	14.01
Galaxy Funds:		
Bond	10.23	10.33
Equity	12.25	12.25
GenAgr p	26.37	NL
Gen Elec Inv:		
ElfDiv	12.40	12.40
ElfGl	12.75	12.75
ElfnIn	11.07	NL
ElfnTr	35.88	NL
ElfnTx	11.19	NL
S&S	39.08	NL
S&S Lg	11.31	NL
GnNYT p	18.34	NL
GenSec	13.08	13.08
GnTxE p	13.86	NL
Gintel Group:		
CapAp p	17.36	NL
Erisa p	44.06	NL
GintFd	86.88	NL
Gradison Funds:		
EstGr p	19.96	NL
Gvin p	13.03	13.30
OpGr p	15.52	NL
Grnspg	13.91	NL
GwWsh p	15.28	16.08
Grth Ind	10.23	10.22
Guardian Funds:		
Bond	11.93	NL
ParkA	26.01	27.24
Stock	24.32	NL
HTInsea	14.05	14.71
HanColo	9.66	10.14
Harbor Funds:		
Grwth	13.92	NL
Intl	16.86	NL
US Eq	14.70	NL
Hartwell Fds:		
EGth	16.71	17.23
Gwth	21.42	22.08
HrvstG p	11.09	11.77
HeartG p	9.23	9.66
Heartld p	16.94	17.74
Helmsman Fds:		
DscEq	11.92	11.92
GrEq	12.25	12.25
Income	9.95	9.95
IncEq	11.34	11.34
Heritge p	14.74	15.35
HrlaCv p	10.51	10.95
HiMark	12.41	12.41
Home Group:		
GvSec	9.46	9.93
HY Bd	9.30	9.76
NatTF p	6.98	7.33
Hor Man	22.87	NL
Hummer	16.77	NL
IAI Funds:		
Apollo	14.46	14.46
Bond	10.09	10.09
IntlFd	11.78	11.78
Region	22.73	22.73
Reseve	10.12	10.12
Stock	18.62	18.62
IDS Group:		
Bond p	4.75	5.00
Cal p	4.91	5.17
Discv p	8.60	9.05
Equit p	10.26	10.80
Extrl p	4.30	4.53
Fedln p	5.03	5.29
GlobBd	5.22	5.50
Gwth p	24.54	25.84
HiYld p	4.51	4.74
Insr p	4.96	5.22
Intl p	9.71	10.22
MgdR p	10.49	11.04
Minn p	4.99	5.25
Mutl p	13.32	14.02
NY p	4.84	5.09
NwD p	10.72	11.29
PreMt p	6.98	7.35
Prog p	7.16	7.54
Select p	8.67	9.13
Stock p	21.63	22.77
TE Bd p	4.03	4.25
StrAg t	12.60	12.60
StrEq t	9.80	9.80
StrInc t	5.77	5.77
StrST t	1.00	1.00
UtilIn	5.79	6.09
bc-mutual-funds,		
StrPa t	4.63	4.63
IDEX Group:		
Idex	19.17	20.95
Idex II	18.14	19.83
Idex 3	15.78	17.25
TaIlac	9.71	10.44
IMG Bd	10.74	11.01
IMG Stk	15.92	16.75
Integrated Resc:		
AgGth p	18.88	19.82
CapAp t	15.93	15.93
CvSec p	10.59	11.12
Grwth p	18.48	19.40
HiYld p	9.68	10.16
Home t	10.12	10.12
IncPl t	7.99	7.99
Stripe p	12.25	12.86
TotRt p	17.10	17.95
GvPl p	10.27	10.78
IntlCsh p	13.22	13.39
Invst Portfolio:		
Divin t	5.76	5.76
Equit t	15.21	15.21
GvtPl t	7.49	7.49
HiYd t	8.61	8.61
InPtr t	11.20	11.20
InvPrf p	10.04	10.46
Inv Tr Bost:		
GrOp p	12.03	12.56
HiInc p	10.74	11.22
MasT p	16.27	16.99
Inv Resh	6.63	7.25
Istel p	14.75	14.75
Ivy Funds:		
Gwth	17.42	NL
Inst	12.40	NL
Intl	21.13	NL
JP Grth	15.93	17.08
JP Inco	9.52	10.21
JW Gant	2.00	2.14
Janus Fund:		
FixInc	9.80	NL
Fund	17.82	NL
Twen	16.35	NL
Ventur	39.77	NL
JapanFd	16.81	NL
John Hancock:		
AstAll	11.13	11.65
Bond	14.89	15.59
FxdIn p	9.02	9.45
Globl	17.78	18.62
Grwth	18.06	18.91
HiInc p	8.74	9.15
FdPl p	9.26	9.70
PcBas p	12.10	12.67
SpclEq	6.89	7.21
TxEx p	10.59	11.09
USGv	8.78	9.19
GldMt	10.02	18.49
Kaufmn r	1.69	NL
Kemper Funds:		
BluCh p	10.56	11.06
DivInc	7.74	8.46
EnhG p	8.61	9.02
CalTx	7.21	7.55
Gold p	7.73	8.12
Grow	10.22	11.17
Hi Yld	10.15	10.63
Incom	8.28	8.67
IntlFd	10.45	11.42
Mun B	9.67	10.13
NYTF	10.09	10.57
Summ	4.84	5.29
Tech	10.54	11.52
Tot Rt	8.75	9.56
US Gv	9.07	9.50
KyTxFr	6.66	6.66
Keystone:		
CusB1 t	15.82	15.82
CusB2 t	17.30	17.30
CusB4 t	5.94	5.94
CusK1 t	9.53	9.53
CusK2 t	8.10	8.10
CusS1 t	25.28	25.28
CusS3 t	9.39	9.39
CusS4 t	6.21	6.21
Intl t	7.30	7.30
KPM t	17.43	17.43
TxETr t	10.83	10.83
TaxF t	8.24	8.24
Keystone America:		
EqInt t	11.75	11.99
GlbInc t	9.57	9.77
GovSc t	10.03	10.23
GrStk t	14.49	14.79
HiYld t	8.70	8.89
InvGd t	8.90	9.08
Omeg t	18.47	18.85
TxFr t	10.19	10.40
Kidder Group:		
Gvt t	14.57	14.57
KPE t	21.08	21.08
MktGd	16.06	16.73
Natl	15.63	16.28
NY Ser	15.11	15.74
SpGth t	20.87	20.87
KBGlbl e	10.05	NL
KBIntE p	16.86	NL
Landmark Funds:		
CapGl	11.53	NL
GthInc	11.68	NL
NYTF p	9.86	NL
USGov	9.21	NL
LMH	24.03	24.03
Legg Mason:		
GvInt p	10.16	10.16
Splnv p	15.66	15.66
TotRt p	11.49	11.49
ValTr p	33.20	33.20
LehOpt	28.78	28.78
Lexington Grp:		
CLdr	15.21	15.84
GNMA	7.82	NL
Globl	13.14	13.53
Goldld	5.44	NL
Grwth	11.37	NL
Resch	18.79	NL
TE Bnd	10.10	NL
Liberty Family:		
Am Ldr	13.87	14.52
Cavin	10.23	10.71
FTIT r	17.18	17.99
HI Icm	10.49	10.98
PrgIE	10.17	10.65
Tx Fre	10.56	11.06
US Gvt	8.41	8.81
LibMuG	9.66	10.12
LtdMun p	12.77	13.13
LindDiv	24.15	NL
Lindner	20.26	NL
Loomis Sayles:		
Capit	21.24	NL
Mut	25.48	NL
Lord Abbett:		
Affltd	10.96	11.82
BdDeb	9.50	10.24
Dev Gt	7.84	8.45
FdVl p	12.49	13.47
GlEq p	10.80	11.64
Glinc p	9.08	9.53
GvSc p	2.91	3.06
TaxFr	10.95	11.50
TFCa p	10.35	10.87
TxNY	11.00	11.55
ValAp	11.16	12.03
Lutheran Bro:		
BroHl	9.03	9.51
Fund	19.46	20.69
Incom	8.48	9.14
Muni	8.22	8.65
MFS:		
MIT	15.07	16.25
FinDv	11.81	12.73
GrtStk	11.30	12.18
CapDv	14.44	15.57
Specl	10.79	11.33
Sectr p	15.54	16.31
EmGt	17.96	19.36
TotRet	11.80	12.39
GvGu p	9.34	9.81
GvHY p	7.29	8.18
IntBnd	11.23	11.79
FinBd	13.21	14.24
GovP p	9.55	9.92
HiBd	8.57	8.87
HiInl	8.46	8.88
MuBd	10.54	11.07
TFCA p	5.15	5.41
MMA p	10.59	11.12
MMD p	10.81	11.35
MNC p	11.18	11.74
MSC p	11.29	11.85
MuTN p	9.77	10.26
MuVA p	10.96	11.51
MWV p	10.70	11.23
MuHY	9.60	10.08
MFS Lifetime:		
CapG t	12.41	12.41
Globl t	13.06	13.06
Sectr t	12.17	12.17
Emg t	8.16	8.16
DivPl t	9.54	9.54
GvPl t	7.70	7.70
HiInc t	6.43	6.43
IntInc t	9.40	9.40
MuBd t	8.35	8.35
MIM Funds:		
BdInc	9.60	NL
SCO Inc	10.78	NL
SCO Gr	10.33	NL
StkAp	8.61	NL
MIMLIC Funds:		
AstAll	12.03	12.46
Invl	13.50	14.21
MtgSc	10.20	10.74
MSB Fd p	21.10	NL
MacKay Shields:		
CaAp t	12.96	12.96
Conv t	9.22	9.22
CrpBd t	8.06	8.06
Globl t	10.57	10.57
GovPl t	9.06	9.06
TxFB t	9.70	9.70
TotRt t	12.08	12.08
Value t	12.72	12.72
Mackenzie Grp:		
AmFd	13.49	14.74
Canad	10.93	11.51
FixInc	10.53	11.06
GvtSc p	7.85	8.24
NA TR	7.14	7.80
MassMutl Fds:		
Balan p	11.44	11.98
CaAp p	13.90	14.55
InvGr p	10.26	10.85
TFBd p	10.30	10.79
USGv p	9.97	10.44
ValSl p	12.32	12.90
Mathers	16.45	NL
McDldn	9.95	10.21
Meschrt	27.08	27.08
Merrill Lynch:		
BaVlA	21.20	22.47
CaMA	11.21	11.68
CapFA	25.33	27.09
CpHIA	7.51	7.82
CHGA	11.31	11.78
CpIT	11.31	11.34
CaDIv	9.72	9.92
DvCap	9.69	10.09
EqBl r	12.65	13.18
EuroA	10.48	11.21
FdSc p	9.34	9.73
FFTA	18.61	19.90
GIAIA	10.91	11.67
GlCvA f	10.26	10.69
Instln p	9.39	9.39
InHdA	12.54	13.41
MHYA	10.17	10.59
MnInA	7.88	8.21
MnLtd	9.71	9.78
MnIA	9.35	9.54
NtRsA	14.15	15.13
NYMA	10.92	11.38
PacA f	21.44	22.93
PhnxA	13.21	14.13
RtBA	12.13	12.97
RtEqA	12.91	13.81
RtGIA	9.46	9.85
SctTA	10.04	10.74
SpVlA	12.39	13.25
StDvA f	12.62	13.50
BaVlB t	21.06	21.06
CaMB t	11.27	11.27
CFdB t	25.18	25.18
CpHlB t	7.51	7.51
CHOB t	11.31	11.31
EurB t	10.36	10.36
FFTB t	18.56	18.56
GIAIB t	10.85	10.85
GCvB tf	10.28	10.28
IntHB t	12.48	12.48
MHYB t	10.16	10.16
MnInB t	7.88	7.88
MnIB t	9.34	9.34
NtRsB t	14.14	14.14
NYMB t	10.92	10.92
PacB tf	21.26	21.26
PhxB t	13.15	13.15
RtBnB t	12.11	12.11
RtEqB t	12.89	12.89
RtGIB t	9.46	9.46
RtInc t	9.42	9.42
SctTB t	9.96	9.96
SpVlB t	12.32	12.32
SDvB tf	12.61	12.61
bc-mutual-funds,		
MetLife StateSt:		
CaAp p	14.63	15.32
EqInc p	10.61	11.11
EqInv p	12.03	12.60
GvSc p	6.84	7.16
GvtIn p	11.59	NL
HiInc p	6.85	7.17
MgdA p	8.33	8.72
TxEx p	7.39	7.74
MidAmerica Fds:		
MidAm	6.13	6.50
MAHG	4.62	4.90
MAHY	10.02	10.60
Midwest:		
Fl Gt p	15.07	15.82
FlGvt p	10.06	10.47
Fl Tr p	9.34	9.73
IntGv p	10.18	10.28
TFLl p	10.08	10.78
Monitr p	17.06	17.70
MonIBd p	20.07	20.07
MorKg p	12.08	12.45
Morison	5.77	6.06
Mut Ben	18.85	20.60
Mutual of Omaha:		
Amer	10.29	10.75
Grwth	10.21	11.10
Incom	9.55	10.38
Tx Fre	11.37	12.36
Mutual Series:		
Beach	27.10	NL
Qualfd	26.42	NL
Shares	79.68	NL
Nat Avia	17.02	17.87
Natind	14.89	14.89
National Funds:		
Bond	2.12	2.29
CaTxE	12.90	13.51
Fairld	8.46	9.25
FedSc	9.21	9.88
Grwth	11.08	11.95
Incom	9.10	9.81
Prefd	7.47	8.05
Prem p	11.00	11.80
RealE	8.52	9.25
REInc	8.98	9.73
Stock	9.62	10.27
StrAll p	12.46	13.51
Tax Ex	9.98	10.45
TotRe	8.68	9.26
NatTele	18.67	19.60
Nationwide Fds:		
NatBd	9.31	10.06
NatFd	15.56	16.82
NatGr	9.94	10.75
TxFr r	9.44	9.44
Neuberger Berm:		
Genes	6.52	NL
Guard	46.02	NL
LtMat	9.94	NL
Manhl	12.22	NL
MMPlu	9.83	NL
Partnr	19.97	NL
SelSect	19.30	NL
NewAlt t	50.29	41.79
NwCnl fp	11.48	NL
NewEngland Fds:		
Balnc p	11.22	12.00
Eqty p	11.13	11.90
GlobG p	11.72	12.53
GvSc p	12.08	12.92
Gwth p	9.96	10.65
RetEq p	7.95	8.50
TxEx p	7.16	7.50
NYMun p	1.12	1.12
NewtGt	24.46	NL
Newtln	8.13	NL
Nicholas Group:		
Nich	41.31	NL
Nch II	21.99	NL
NchIn	3.45	NL
NchLt	13.43	NL
NodCnyS	8.55	NL
NelnvGr	24.04	NL
NelnvTr	11.18	NL
Nomur f	20.83	NL
North Am SecTr:		
AsAA p	7.40	7.77
CnAA p	9.70	10.18
Gwth p	12.44	13.06
MdAA p	8.38	8.80
USGvt p	9.76	10.25
Nuveen Funds:		
CA Spc	9.73	10.14
CA Ins	9.49	9.89
InsNat	9.60	10.00
MunBd	8.79	9.16
NYITF	9.28	9.67
OhTF	9.40	9.79
TF MA	8.84	9.21
TFNY	9.51	9.91
Oberws	14.18	14.77
OlyEqIn	15.06	NL
OldDom	23.72	25.17
Olympus Funds:		
Equty t	10.97	11.46
Prmin t	8.27	8.64
TE CA	7.68	8.02
TE NY	7.82	8.17
TEHY r	7.94	8.29
USGvt t unavail		
Oppenheimer Fd:		
AsetA p	11.15	11.71
BlueC p	16.06	16.86
CA TE	9.81	10.30
Direct	25.15	27.49
EqInc	9.83	10.74
GNM p	13.36	14.03
Global	30.61	33.45
Gold	13.51	14.77
HI Yld	15.15	16.25
NYTx p	11.94	12.54
90-10	13.35	14.47
OTCF p	25.41	26.68
Oppen	10.08	11.02
Prem	21.52	22.52
Regcy	16.00	17.49
Specl	21.00	22.95
Target	19.76	20.75
TxFr p	9.37	9.84
Time	19.22	21.01
TotRt p	7.52	7.90
USGv p	9.51	9.98
Ostrand	9.12	9.26
OTC Sc p	17.84	18.68
OvIndCA	10.28	10.76
Pacific Horizon:		
AgGr p	19.89	20.83
CATF p	13.65	14.29
HYBd	13.18	13.80
Pacific Inv:		
LowDur	10.00	NL
ShortT	10.01	NL
TotRet	10.17	NL
Paine Webber:		
AstAll t	10.55	10.55
Atlas p	16.87	17.66
CalTx	10.86	11.34
ClGlt p	17.88	17.88
ClHY p	10.06	10.48
CGth p	16.44	17.21
CWld p	10.50	10.66
GNMA	9.44	9.86
HIYld	7.86	8.21
InvGr	9.75	10.18
MstEr	12.50	12.50
MstGl t	14.67	14.67
Mstln p	9.18	9.18
TaxEx	11.12	11.61
Parkstone Fds:		
Bond	10.11	10.59
Equity	13.69	14.34
HiEq	12.65	13.25
IntGvt	10.04	10.51
LtdMt	10.08	10.56
MuBd	10.05	10.52
SmCVl	13.84	14.49
Parnsus	23.32	24.17
PasadG	25.10	25.88
PatrICC	48.22	48.34
PaxWld	14.86	14.86
Pelican	10.72	10.72
PennSq p	10.73	11.27
PennMu r	7.64	7.64
PermPrt	15.72	NL
PrmTbll	57.97	NL
PerritCG	11.10	NL
Phila	7.57	NL
Phoenix Series:		
Balan	14.33	15.39
CvFd	17.37	18.66
Grwth	19.38	20.82
HiQual	9.13	9.59
HIYld	8.22	8.63
Stock	13.27	14.19
TotRl p	14.96	15.71
Pilgrim Grp:		
Calnv p	15.49	15.85
FGvSc	9.35	9.82
FHIln p	8.02	8.42
GNMA	13.97	14.67
HiYld p	6.67	7.00
MagC	10.68	11.21
Prefd p	16.93	17.32
Pioneer Fund:		
Bond	9.13	9.56
MuBd	9.58	10.03
Fund	25.12	27.45
II	21.51	23.51
III	18.00	19.67
Piper Jaffray:		
Balan p	10.21	10.64
Govt	9.25	9.64
InstGy	10.07	10.22
MNTE	10.16	10.58
NatTE	10.09	10.51
Sectr p	10.25	10.68
Value p	12.67	13.20
Premier Group:		
CA TE	12.13	12.70
CT TE	11.14	11.66
FL TE	13.68	14.32
GNMA p	14.33	15.01
MDTE	11.89	12.45
MA TE	11.00	11.52
OH TE	11.84	12.40
TE Bd	13.00	13.61
Price Funds:		
CalTF	9.42	NL
CapAp	12.91	NL
EquIn	15.53	NL
GNMA	9.35	NL
Grwth	18.53	NL
GthInc	15.18	NL
HIYld	9.59	NL
Incom	8.58	NL
IntlBd	9.03	NL
IntDis f	13.37	NL
IntlStk	10.55	NL
MdTxF	9.46	NL
NewA	18.40	NL
N Era	23.04	NL
N Horz	14.20	NL
NYTF	9.75	NL
SciTc	12.09	NL
ShTrB	4.96	NL
SmCVl	11.10	NL
TxFr	8.69	NL
TxFrH	11.44	NL
TxFrSI	5.07	NL
PrimryT	12.57	NL
Princpl Presv:		
DvAch	11.90	12.46
GvtPrt	9.09	9.52
InsTE	9.75	10.21
SP 100	12.42	13.01
TEPrt	8.16	8.54
Princor Funds:		
AgGth	14.80	15.58
CapAc	19.42	20.44
Govt	10.64	11.20
Gwth	20.63	21.72
Mangd	11.91	12.53
TE Bd	10.99	11.57
PruSec p	8.63	NL
Prudential Bache:		
CalMu t	10.75	10.75
Equit t	11.90	11.90
EqInc t	11.43	11.43
FlAp t	10.95	10.95
FlCn t	10.25	10.25
GNMA t	14.86	14.86
Globl t	10.78	10.78
GlbGn t	13.01	13.01
GlbRs t	10.72	10.72
bc-mutual-funds,		
GvPl t	9.36	9.36
GvtSc p	9.91	9.91
GtOp t	13.80	13.80
HIYld t	9.19	9.19
InVer t	11.78	11.78
MuAz t	10.94	10.94
MuGa t	11.23	11.23
MuHI t	10.68	10.68
MuIn t	10.57	10.57
MuMd t	10.45	10.45
MuMa t	10.70	10.70
MuMn t	11.15	11.15
MuMl t	11.02	11.02
MuMT t	10.19	10.19
MuNC t	10.62	10.62
MuNJ t	10.34	10.34
MuNY t	10.87	10.87
MuOr t	11.15	11.15
MuOh t	10.86	10.86
MuPa t	9.82	9.82
NtMu t	14.97	14.97
OptG t	9.87	9.87
Resh t	16.78	16.78
Struct t	11.60	11.99
US Gv t	9.48	9.48
Util t	18.64	18.64
Putnam Funds:		
CCArp	37.95	38.92
CCDsp	41.90	42.97
CCTsp	15.79	16.58
CaPrs p	11.65	12.23
CnvY	16.42	17.95
Dvrin	12.06	12.66
EngRs	17.67	19.31
GNM p	10.16	10.67
Geora	14.55	15.90
Globl p	14.81	15.95
GrInc	13.87	14.42
Health	22.97	25.10
HiInc p	10.14	10.87
HI Yld	13.42	14.39
HYdll p	10.40	11.15
Incom	6.90	7.40
InfoSc	22.47	24.56
Int Eq	31.34	34.25
Invest	9.34	10.21
MaTx I	12.50	12.10
MITx I	12.50	12.50
MnTx I	12.27	12.27
NYTx	17.11	17.96
OhTx t	12.30	12.30
OTCE p	25.57	38.14
Optn	9.85	9.89
OptnII	9.80	10.71
PA TE	8.42	8.84
Tax Ex	25.95	27.24
TFHY t	14.17	NL
TF HI	8.48	8.90
TFIns t	14.55	14.55
USGld	13.76	14.45
Vista	22.16	24.22
Voyag	27.81	30.39
QuestGv	11.46	12.00
QuestFd	30.83	32.28
RNC Group:		
CvSc p	9.72	10.20
Rpcy p	15.23	15.99
Wstw p	11.10	11.65
Rainbw	6.62	NL
ReaGr	14.50	15.55
RchTng	17.02	NL
ResEq	14.09	NL
Rightime Group:		
BlueC p	28.47	29.89
RT fp	34.69	NL
GvSc p	14.90	15.64
Grth p	28.21	29.62
Rochester Fds:		
CnvG p	9.73	10.06
Cnvin p	5.87	6.07
Grth p	7.35	7.60
Muni p	16.21	16.89
Tax p	14.20	15.52
Rodney Square:		
BnUS p	8.26	8.65
Gwth p	13.17	13.91
IntlEq p	12.56	13.33
Royce Funds:		
Inco t	7.85	7.85
Valu t	9.52	9.52
TotRl I	4.99	4.99
Rushmore Group:		
AGas	11.44	NL
SMP Id	15.03	NL
OTC Id	15.34	NL
USGLg	10.17	NL
US Gov	10.13	NL
TxFLg	10.32	10.32
TxFInt	10.25	10.25
SBSF Cv	10.98	10.98
SBSF Gr	16.83	16.83
SEI Funds:		
Bond p	10.53	NL
LIVBd p	9.98	NL
ShtGv p	9.48	NL
IntGv p	9.56	NL
IntEq p	13.03	NL
Eqlnc p	13.27	NL
EqIdx p	13.27	NL
PAMu p	9.99	NL
Valu p	12.04	NL
CapA p	13.64	NL
SFT Group:		
AstAll	11.52	12.59
Envir p	14.93	15.71
Equit p	12.11	12.75
Eqlnc	25.29	NL
US Gv p	6.63	6.98
SP IFG Fds:		
DEAF t	13.36	NL
IntMu t	10.07	10.07
TIF t	12.56	12.56
Safeco Secur:		
CalTF	11.26	NL
Equit	10.51	NL
Grwth	17.50	NL
Inco	16.66	NL
Munic	13.02	NL
USGov	9.34	NL
SalmFl t	9.97	9.97
SalemG p	16.60	16.60
Schield p	12.37	12.98
Schrdr	8.96	8.96
Schrod fp	18.93	18.93
Scudder Funds:		
CalTx	10.48	NL
CapGt	22.78	NL
Devel	24.72	NL
EqtyIn	12.84	NL
Globl	19.59	NL
GNMA	14.51	NL
Gold	11.24	NL
Grwth	16.81	NL
Incom	13.17	NL
IntlBd	11.49	NL
Intl Fd	39.20	NL
MMB	8.65	NL
MA Tx	12.36	NL
NYTax	10.81	NL
ST Bond	11.49	NL
TxFHi	11.26	NL
TxFr90	10.03	NL
TxFr93	10.57	NL
TxFr96	10.75	NL
Zr2000	12.87	NL
Seagint	10.32	10.32
Security Funds:		
Action	10.91	
Bond p	7.50	7.87
Equty	6.72	7.34
Invest	9.25	10.11
OmniFd	2.97	3.25
Ultra	7.87	8.60
Selected Funds:		
AmSh p	17.24	17.24
SplSh p	22.28	22.28
Seligman Group:		
CapFd	14.59	15.32
ColoTx	7.10	7.45
CmStk	13.83	14.52
Comun	13.83	14.52
FLTax	7.07	7.42
Growth	6.06	6.36
Inco	12.82	13.46
LaTx	7.93	8.33
MassTx	7.70	8.08
MdTx	7.62	8.00
MichTx	8.18	8.59
MinnTx	7.67	8.05
MO Tx	7.35	7.72
NatlTx	7.82	8.21
NJTE p	7.23	7.59
NY Tax	7.78	8.17
OhioTx	7.87	8.26
OrTE	7.11	7.46
PaTE p	7.57	7.95
CaTax	6.40	6.70
CaTxQ	6.52	6.83
SCTE	7.45	7.82
GvGld p	7.06	7.41
HYdB p	6.74	7.08
MtgSc p	6.65	6.98
Sentinel Group:		
Balan	13.64	14.91
Bond	6.22	6.80
Com S	27.07	29.58
GvSec f	9.55	10.44
Grwth	14.69	16.05
Sequoia	51.15	NL
Sentry	14.18	15.41
Shearson Funds:		
AprGr	20.59	21.67
Aprec	9.22	9.71
ATTG	10.26	10.80
ATIn	134.39	134.39
CalMu	15.68	16.51
CvFd	10.19	10.73
FdVal	7.28	7.66
GlbOp	28.13	29.61
HiYld	16.00	16.84
LehCa	23.65	24.89
Lehln	18.61	19.59
MgdG	12.07	12.71
MMun	15.13	15.93
NJMu	12.05	12.68
NYMu	16.20	17.05
PrcM	14.77	17.45
PrmRt	11.41	NL
SmCa	16.69	17.57
Shearson Parts:		
BasVl t	15.94	15.94
Convt t	13.76	13.76
GlbBd t	16.22	16.22
GlbEq t	12.72	12.72
GvSec t	9.20	9.20
GrOpr t	18.36	18.36
Gwth t	14.63	14.63
INVG t	11.04	11.04
HiInc t	12.77	12.77
IntGv t	11.26	11.26
Intl t	18.51	18.51
MtgSc t	10.90	10.90
MOPS t	65.73	65.73
Optin t	14.12	14.12
PrcMt t	14.23	14.23
Sectr t	12.86	12.86
SplEq t	14.75	14.75
Strats t	17.14	17.14
TxEx t	17.08	17.08
Util t	13.39	13.39
ShrmD p	10.23	10.23
Sigma Funds:		
Capit p	8.93	9.60
ISIGth	7.40	7.87
ISI TS	12.54	13.34
Inco p	8.43	8.83
Invst p	12.28	13.06
PaTx p	12.24	12.82
Spcl p	10.39	11.05
TxFB p	9.09	9.52
Trust p	15.39	16.37
USGv p	11.93	12.49
VolSh p	11.13	11.84
Vent p	9.40	10.00
Wrld p	14.18	15.09
SllNBG	35.99	NL
SkylBd p	10.68	11.11
SkySpE p	13.47	14.01
Smith Barney:		
Equty p	16.43	17.43
IncGro	13.28	14.09
IncRet	9.30	9.42
MoGvt	12.29	12.80
MuCal	11.55	12.03
MunNt	12.35	12.86
USGvt	13.16	13.71
SoGen p	19.15	19.90
SoundSh	16.32	NL
SAM SC	13.45	NL
SAM Val	15.24	NL
SthestG t	16.83	16.83
Sover In	13.13	13.82
State Bond Grp:		
Com St	8.66	9.46
Divers	9.22	10.08
Progrs	12.27	13.41
TaxEx	10.47	10.96
USGv p	4.94	5.20
St FarmFds:		
Balan	22.32	22.32
Gwth	17.06	17.06
Muni	7.88	7.88
bc-mutual-funds,		
StStreet Resh:		
Exc	178.92	178.92
Grwth	104.92	104.92
Inv r	94.13	94.50
Steadman Funds:		
Am Ind	2.44	NL
Assoc	.89	NL
Invest	1.46	NL
Ocean	8.04	NL
Stein Roe Fds:		
Cap Op	29.71	NL
GvtPl	9.80	NL
HYMu	11.91	NL
HYBds	9.48	NL
IntMu	10.47	NL
MgdBd	8.66	NL
MgdM	8.93	NL
PrimE	11.65	NL
Specl	21.27	NL
Stock	19.72	NL
TotRet	25.95	NL
Strategic Funds:		
Gold	3.72	4.07
Invst	3.25	3.55
Silvr	4.01	4.38
StratDv	26.36	NL
Strat Gth	22.27	NL
Strong Funds:		
Advtg	9.97	NL
Discov	15.68	16.00
GovSc	10.16	NL
Inco	11.43	NL
Invst	19.02	19.21
MunBd	9.39	NL
Oppty	21.40	21.84
ST Bd	10.04	NL
Total	20.57	20.78
TecuEq f	12.54	13.17
Tecuml	10.21	10.72
Templeton Group:		
Fron	22.39	24.47
Global	8.63	9.43
Grwth	14.20	17.70
Inco	10.18	10.66
World	17.02	18.60
Thomson McKinn:		
CvSec t	11.43	11.43
Glbal t	13.66	13.66
Gwth t	20.46	20.46
Inco t	9.28	9.28
Opor t	16.15	16.15
PrcMt	9.79	9.79
TxEx t	11.19	11.19
USGv t	9.50	9.50
TwrCap	13.20	13.82
TowrGv	10.25	10.73
TreasFt	9.19	NL
20th Century:		
BalInv	12.19	NL
Gift	11.08	NL
Grwth	18.92	NL
HerInv	8.74	NL
LTBnd	94.39	NL
Select	38.31	NL
TxEIn	96.70	NL
TxELT	98.78	NL
Ultra	10.70	NL
USGv	92.93	NL
Vista	9.46	NL
TymNGl	12.42	13.07
USAA Group:		
AgvGt	20.34	NL
Balan	11.12	NL
Cornst	19.34	NL
CA Bd	9.81	NL
Gold	8.77	NL
Gnwth	15.08	NL
Inco	11.54	NL
IncStk	12.43	NL
Intl	11.58	NL
TxEH	13.13	NL
TxElt	11.92	NL
TxESh	10.41	NL
UST Master:		
IntTE	8.70	9.11
LT TE	9.26	9.70
Madin	9.06	9.49
Unified Mgmnt:		
Genrl	8.85	NL
Gwth	22.11	NL
Inco	11.49	NL
Indian	9.19	NL
Muni	16.51	NL
United Funds:		
Accm	8.23	8.99
Bond	6.18	6.75
Con Inc	17.63	19.27
GldGv	8.06	8.81
GvtSc	4.90	5.12
IntGth	6.92	7.56
Hl Inc	10.69	11.68
HiIncll	4.21	4.60
Incom	21.62	23.63
Muni	7.15	7.47
MuniHI	4.97	5.19
NCapt	5.63	6.15
Retire	6.48	7.08
ScEnp	19.99	14.20
Vang	7.07	7.73
Utd Services:		
GBT	19.91	NL
GNMA	9.54	NL
GldShr	4.01	NL
Grwth	7.98	NL
Inco	12.72	NL
LoCap r	6.57	NL
N Pro r	1.27	NL
Prspc r	.79	NL
RlEst	10.42	NL
US TF	11.17	NL
ValFrg	18.58	NL
Value Line Fd:		
Aggrin	7.56	NL
Conv	12.01	NL
Fund	17.72	NL
Incom	6.78	NL
Lev Gt	25.58	NL
MuBd	10.29	NL
NY TE	9.83	NL
Spl Sit	14.76	NL
US Gvt	11.81	NL
Van Eck:		
GldRs p	4.71	5.05
Intlnv	13.08	14.30
Wldln p	9.25	9.81
WldTr p	14.12	14.98
VanKampen Mer:		
CATF p	15.47	16.29
Gwth p	17.29	18.71
HiYld p	12.08	12.70
InTF p	17.51	18.41
PA TF	15.52	16.22
TxFH p	16.41	17.26
USGv p	15.21	15.92
Vance Exchange:		
DBst	117.23	117.23
Diver	69.81	69.81
CapE	130.32	130.32
ExFd	183.64	183.64
ExBo	163.10	163.10
FidEx	104.67	104.67
SeFid	100.64	100.64
Vanguard Group:		
AssetA	12.27	NL
BdMkt	9.41	NL
Convrt	10.06	NL
Eqlnc	13.31	NL
Explr	32.24	NL
ExplII	23.78	NL
Morg	12.62	NL
Prmcp	34.02	NL
SmCap	34.09	NL
VHYS	15.83	NL
V Pref	8.53	NL
VARP	19.13	NL
Quant	14.58	NL
STAR	13.22	NL
TC Int	32.74	NL
TCUsa	32.41	NL
GNMA	9.65	NL
HlYBd	7.93	NL
IGBnd	8.27	NL
ShrtTr	10.41	NL
STGvt	9.95	NL
US Tr	9.92	NL
IdxExt	15.02	NL
Idx 500	35.17	NL
MuHY	10.29	NL
MuInl	12.07	NL
MunLd	10.13	NL
MuLg	10.58	NL
MinLg	11.47	NL
MuShI	15.30	NL
Cal Ins	10.05	NL
NJIns	10.31	NL
NYIns	9.49	NL
PennIn	10.04	NL
VSPE r	15.22	NL
VSPG r	10.25	NL
VSPH r	23.52	NL
VSPS r	21.08	NL
VSPT r	12.39	NL
Wellsl	17.14	NL
Welltn	18.07	NL
Wndsr	16.10	NL
Wnds II	16.44	NL
WldInt	12.21	NL
WldUS	10.49	NL
Venture Advisers:		
IncPl	7.30	7.79
Muni t	9.57	9.57
NY Ven	10.37	11.33
RPFB t	6.86	6.86
RPFE t	25.22	25.22
VlkEqIn	15.40	
Voyageur Fds:		
DblEC	10.23	10.74
DblTx	11.20	11.73
GrGv p	10.15	10.65
GrGs p	22.07	22.07
Wealth p	7.63	7.63
Weiss PackGreer:		
Tudor	27.55	NL
WPG	27.18	NL
Govt	10.15	NL
Gwth	22.45	NL
WallSt	8.36	8.36
Wells IRA-401K:		
AstAl	13.18	13.18
Bond f	12.16	12.16
CoStk	24.27	24.27
SmlCo f	16.31	16.31
Westcore:		
STBd	8.85	NL
IntBd	10.11	NL
BdsPl	13.95	NL
BasVl	22.60	NL
ModVl	12.34	NL
Midco	13.27	NL
SITE	13.30	NL
Westwd	13.49	NL
Wood Struthers:		
Neuwr	15.53	NL
Pine	13.98	NL
WinG t	12.46	NL
YamGrb	10.73	NL
Zweig Funds:		
ZS BC p	14.22	14.97
Bond p	10.75	11.32
ZS Cv p	9.72	10.23
ZST Ep	11.06	11.64
ZS Gv p	9.73	10.24
ZS Ldp	11.38	11.98
ZST Op	11.99	12.62
ZS P p	14.03	14.77
TFLtd	10.21	10.31

NL— No initial load. f— Previous day's quote. r— Redemption charge may apply. x— Ex dividend.

هكذا من الأصل

New International Bond Issues

Compiled by Bassam Aoun

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTE						
Cheltenham & Gloucester Building Society	£25	2004	0.40	100	—	Over 6-month Libor. Noncallable. Fees Not disclosed.
Crédit Lyonnais (France)	Y 10,000.	2004	7	102¼	—	Until 1999, then coupon will be set at a rate one percentage point over the Japanese long-term prime rate with payments to be denominated in yen. Callable in 1999. Fees 2½%. (Credit Lyonnais.)
FIXED-COUPON						
Japan Highway Public	$180	1996	8⅝	101½	100.25	Noncallable. Fees 1⅝%. (IBJ Int'l.)
LTCB Finance	$150	1999	9⅝	101⅞	—	Callable at par once only on Nov. 1st, 1991. Fees 2%. Denominations $100,000. (LTCB Int'l.)
Toyota Motor Finance (Netherlands)	$200	1992	9⅝	101¼	100.50	Noncallable. Fees 1⅛%. (Dawa Europe.)
Esselte	SK 250	1991	11½	101.35	99.75	Noncallable. Fees 1¼%. (Svenska Int'l.)
Schleswig Holstein Finance	SK 300	1994	11⅛	101⅛	99.425	Noncallable. Fees 1⅜%. (Copenhagen Handelsbank.)
Deutsche Bank Finance (Curacao)	m. 200,000	1994	12⅝	101.40	99.85	Noncallable. Fees 1⅞%. Denominations 2 million Lire. (Banco Di Roma.)
World Bank	ECU 100	1994	9	101⅞	100.45	Noncallable. Fees 1⅞%. (Paribas Capital Markets.)
EQUITY-LINKED						
Hitachi Maxell	$60	1993	4	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 3,198 yen per share and at 139.75 yen per dollar. Fees 2¼%. (Nikko Securities Europe.)
Koa Fire & Marine Insurance Co.	$250	1993	3⅝	100	109.25	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,415 yen per share and at 143.15 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Kokusai Securities Co.	$150	1993	3⅝	100	101.25	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,440 yen per share and at 141.15 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Nichias	$100	1993	open	—	—	Coupon indicated at 4%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Oct. 11. (Yamaichi Int'l Europe.)
Nissan Motor Co.	$1,500.	1993	3⅝	100	102.75	Noncallable. Each $25,000 note with five warrants exercisable into company's shares at 1,620 yen per share and at 141.75 yen per dollar. Fees 2¼%. (Yamaichi Int'l.)
Shinagawa Fuel Co.	$100	1993	3½	100	106.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,681 yen per sahre and at 141.15 yen per dollar. Fees 2¼%. (Yamaichi Int'l.)
Kurosaki Refractories Co.	DM 100	1994	1⅝	100	104.00	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 1,456 yen per share. Fees 2¼%. (Deutsche Bank AG.)
Mory Industries	DM 100	1993	1¼	100	108.75	Noncallable. Each 5,000-mark note with one warrant exercisable into company's shares at 1,415 yen per share and at 75.02 yen per Deutsche mark. Fees 2¼%. (Nomura Europe.)

China Reveals Debt to Allay Fears

Reuters

BEIJING — Chinese newspapers have published figures showing that the country's foreign debt totaled $40 billion at the end of 1988, up from $15.8 billion at the end of 1985 when such figures were first published.

The new figures, published Saturday, were provided in an effort by Beijing to allay fears of a crisis following a cut-off in Western loans and a worsening trade deficit, bankers and diplomats said.

Long- and medium-term loans accounted for $32.7 billion of the debt, while short-term loans totaled $7.3 billion.

The data were accompanied by editorials saying that China would not face a debt crisis like other developing countries because foreign-exchange earnings were rising, only 18 percent of the debt was short-term and the currency risk was widely spread.

"China has no difficulties in repayment," said the Economic Daily newspaper. "But we must seriously learn the lesson of certain developing countries that disregarded their own conditions, borrowed blindly and ended up with a debt crisis."

Since June 4, China has not obtained loans from the World Bank, Japan and West European governments which were to have carried low interest rates and long repayment terms. The loans would have been used to fund projects such as railways, harbors and power stations that do not produce profits and thus are not attractive to commercial banks.

Commercial lending, which has higher interest rates, has also slowed dramatically.

"Since June 4, most commercial banks have not made major loans, though a few European banks have recently made offers, at rates higher than before June," a Japanese banker said.

Another cause for anxiety is China's worsening trade deficit. Exports are its main source of foreign exchange.

Latest official figures show the deficit in the first eight months of 1989 was $6.85 billion, more than double the $2.5 billion in the same period last year.

Chinese officials have said that revenue from tourism this year will fall 50 percent to $1.3 billion.

■ Venezuela Pays Arrears

Venezuela paid $900 million in overdue interest to foreign banks on Friday, paving the way for talks to begin on a refinancing plan, Reuters reported from New York.

The payment brought the country up to date in its payment schedule, on which it had fallen four months behind. Catching up arrears was a condition set by the banks to open debt-reduction negotiations.

Venezuela has $33 billion of foreign debt, of which $21 billion is owed to foreign commercial banks.

U.S. Jobless Data Spark Bond Rally

United Press International

NEW YORK — The U.S. bond market rallied last week, closing higher on Friday after weaker-than-expected September employment data revived expectations of monetary easing by the Federal Reserve Board.

U.S. CREDIT MARKETS

The benchmark long Treasury bond, the 8 1/8 percent issue of 2019, closed at 101 9/32 Friday, up from 98 22/32 the week before, while its yield — which moves inversely to price — fell to 8.01 percent from 8.25 percent the previous Friday.

The U.S. Labor Department reported that the unemployment rate rose 0.1 percentage point to 5.3 percent in September, with the manufacturing sector experiencing sharp job losses and the overall number of new jobs created in the economy rising only modestly. Analysts said that report would put more pressure on Fed to ease interest rates to spur economic growth.

"Today's weak employment report has revived expectations of easier U.S. monetary policy," said analysts at Salomon Brothers Inc. on Friday in their weekly market report.

"A sharp retreat in factory payrolls has provided ammunition for policy doves who are anxious to undercut a resilient U.S. dollar, especially after European rate hikes this week failed to dislodge the currency," Salomon said. "In our view, such hopes of Federal Reserve easing ultimately will be borne out."

However, they warned that the Fed may be cautious due to forthcoming inflation reports "that could show some unfavorable reversals of the summer's softness in energy and apparel prices."

Further clues to the U.S. economic outlook will come on Friday when the government releases data on retail sales for September.

Analysts at Smith Barney Harris Upham & Co. were somewhat more skeptical, however, over the possibility of Fed easing.

Ten-year Treasury notes closed Friday at 99 25/32 to yield 8.04 percent, down from 8.30 percent the week before.

Treasury Bonds

Oct. 6

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
30.09.91	100 14/32	100 18/32	8.09	8.46
15.08.92	99 14/32	99 16/32	8.09	8.46
30.09.93	100 18/32	100 20/32	8.08	8.42
15.11.94	100 29/32	100 31/32	8.02	8.35
15.07.96	99 0/32	99 2/32	8.07	8.39
15.08.99	99 24/32	99 26/32	8.04	8.30
15.02.06	111 7/32	111 9/32	8.12	8.37
15.08.19	101 8/32	101 10/32	8.01	8.25

Source: Salomon Inc.

U.S. Consumer Rates

	Oct. 6
Tax Exempt Bonds	
Bond Buyer 20-Bond Index	7.33 %
Money Market Funds	
Donoghue's 7-Day Average	8.62 %
Bank Money Market Accounts	
Bank Rate Monitor Index	[illegible] %
Home Mortgage, FHLB average	10.10 %

Source: New York Times.

Lord Einstein Sets $7 Million Pact To End WPP Suit

New York Times Service

NEW YORK — Lord Einstein O'Neill & Partners, an advertising agency founded by Americans rebelling against their British parent company, WPP Group PLC, have agreed to pay $7 million to WPP.

The payment will settle a suit filed in March 1988 by WPP after six top executives left Lord, Geller, Federico, Einstein to form Lord Einstein.

WPP had gained control of Lord, Geller with its acquisition of the JWT Group in 1987.

In its suit, WPP asserted several of the executives, notably Richard J. Lord and Arthur W. Einstein, had conspired to take accounts from Lord, Geller

Delayed Payment by Qintex Seen Jeopardizing MGM Bid

Compiled by Our Staff From Dispatches

LOS ANGELES — MGM/UA Communications Co. says that the Qintex Group of Australia, which has agreed to acquire the U.S. entertainment concern for $1.45 billion, was late delivering a $50 million deposit, a charge that analysts say may jeopardize the takeover.

MGM/UA said in a statement Friday that Qintex did not deliver, as scheduled on Sept. 22, the letter of credit as a downpayment on its agreement to buy MGM/UA for $1.45 billion plus the assumption of $400 million in junk-bond debt.

"The missed deadline is clearly not a good sign," said Alex Ben Block, editor of the trade newsletter Show Biz News. "There are a lot of rumors that the deal is coming apart."

The MGM statement said the two companies had been in discussions about "possible modifications" of the deal, which was sweetened three weeks ago to top an 11th-hour bid by the publisher Rupert Murdoch. Mr. Murdoch already controls one U.S. movie studio, 20th Century Fox.

The announcement could mean that Mr. Murdoch's bid would be revived, Mr. Block said.

However, the announcement said that a change in the sale price is not under discussion. A Qintex spokesman, Daniel Saks, said Friday that the negotiations between the companies were continuing.

Even before Qintex increased its bid, there were reports it was having problems getting backing for the deal. Qintex has said it has 10 unidentified major investors lined up for $500 million, along with $400 million in bank financing.

(UPI, NYT)

IRAN:

Mitsui Ends Deal

(Continued from first finance page)

by us has contributed to the stability of prices," said Azizan Zainul Abidan, president of Malaysia's state oil company, Petronas, after a meeting Saturday of producing countries not belonging to the Organization of Petroleum Exporting Countries.

Non-OPEC producers pledged export cuts amounting to some 300,000 barrels per day in the second quarter to help OPEC efforts to put a floor under prices.

Separately, the Organization of Arab Petroleum Exporting Countries plans to meet in December with representatives of the European Community to discuss energy and environmental issues, a spokesman said Sunday.

OAPEC includes the United Arab Emirates, Saudi Arabia, Kuwait, Qatar, Bahrain, Iraq, Syria, Egypt, Algeria, Libya and Tunisia.

CREDISUEZ

AFTER-TAX INCOME FROM CONTINUING OPERATIONS UP 42%

- Net banking revenue rose by 7.3% over first half 1988, to F.Fr. 1.49 billion.
- Efficient cost control drove a stronger 36% increase in gross operating income to F.Fr. 460 million and a 42% rise in after-tax income from continuing operations to F.Fr. 100.5 million.
- All of the company's subsidiaries enjoyed satisfactory growth in loan originations over the first half of the year. Banque Sofinco's outstanding consumer credit totalled F.Fr. 7.5 billion as of June 30, 1989, a 12% increase over the year-earlier period. New property loans and mortgages arranged by Banque La Henin rose by 8% over the first half to F.Fr. 7.1 billion. Premiums written by the Compagnie La Henin-Vie life insurance company surged by nearly 90% to F.Fr. 526 million.
- A direct 22.5% interest was acquired in Fimagest, one of France's leading asset management companies. When combined with the indirect interest already owned via Banque La Henin, this purchase makes Crédisuez Fimagest's principal shareholder. In association with Banque Sofinco, Crédisuez also acquired an interest in Agos Service, an Italian consumer loan company.

FORD: *Europe and Japan Firms Help in Automaker's Redesign Project*

(Continued from first finance page)

dropped the Town Car from Ford's "cycle plan," the company's confidential master schedule for product development for the coming decade.

Even though it was one of Ford's more profitable models, Ford was willing to let the car die a slow death.

In 1980 — just one year after the Town Car had been redesigned — the cycle planners were already figuring that the car would be finished within two or three years, a victim of rising gas prices and America's new trend toward smaller models.

At the time, Ford was also a much different company than it is today. Gripped by a horrendous sales slump brought on by soaring interest rates, tough Japanese competition and skyrocketing gasoline prices, Ford in 1980 was in the midst of the most serious crisis in its postwar history.

To survive, Ford's leaders were slashing their way through the company, eliminating jobs and cutting costs.

In place of the Town Car and other traditional rear-wheel-drive luxury cars, Ford in 1980 planned to convert to sleeker front-wheel-drive luxury models by 1986 — much like the strategy that later got General Motors Corp. into trouble.

For a time, Ford executives thought of simply slapping the Town Car nameplate onto a proposed front-wheel-drive car that eventually became the 1989 Lincoln Continental, killing the Town Car's identity and pulling the company out of the rear-drive luxury market.

What's more, a change of leadership at Ford in 1985 seemed to further reduce the Town Car's chances for survival. Donald Petersen, an auto racing buff with a strong engineering background, replaced Philip Caldwell, a financial man with little operating experience, as chairman.

The new chairman had been the catalyst behind Ford's unique aerodynamic push when he was Ford's president. Mr. Petersen had given Ford's chief designer, Jack Telnack, marching orders to "design a car that you would be proud to have in your driveway."

'The major driving force was that the car refused to die.'

John Jay, Ford executive.

Mr. Petersen made no secret of his dislike for the stodgy Town Car. He hated its squared-off looks and its "boulevard ride"

But the market eventually wore down top management's resistance.

As gas prices fell and the economy began to recover, sales of luxury cars started to take off once more. In 1983, Ford brought back the second shift — and eventually overtime — to its Wixom luxury car plant to keep up with surging customer demand.

By 1984, with the economy in full boom, Ford executives could hardly believe what was happening to Town Car sales. They reached 90,000, up 50 percent from 1983 and 300 percent over 1980.

By 1985, when sales rose an additional 30 percent over 1984, it was becoming clear that the Town Car was not going to disappear of its own accord.

"The major driving force was that the car refused to die," said John Jay, head of product development for Ford of Australia. "Clearly, there was a class of customer drawn to its styling and traditional handling."

Meanwhile, General Motors, locked into a massive downsizing program that included Cadillac, found the market shifting against it. Luxury car buyers were rejecting GM's small, nondescript offerings, like the DeVille that Mr. Zeniuk tried that fall day.

Soon, it was clear to everyone at Ford that Cadillac had handed Lincoln an opportunity that was too good to pass up.

Surprisingly, it was the federal government, Detroit's longtime nemesis, that provided the final push that persuaded Ford to redesign the Town Car. New auto safety laws required that all cars built after Sept. 1, 1989, come equipped with either air bags or motorized, automatic seat belts.

That meant that if Ford wanted to continue selling Town Cars, it would have to redesign the car to accommodate air bags. Faced with making that investment for the 1990 model year, Ford figured it might as well spend more and redesign the rest of the car at the same time.

So in August 1985 — long before final approval had been given — the first steps on the program were taken, when a team at Ford's design center was ordered to come up with sketches and clay models of possible Town Car replacements.

By May 1986, the team had four exterior renderings — one on each side of two full-scale clay models — ready for inspection by Ford's four-member design committee.

Eventually, the committee agreed with the designers' recommendation — a compromise that included touches of both the old Town Car and Ford's new aerodynamic look. It would be rounder, but conservative touches, like rear opera windows, would have to stay.

From some angles, it would hint at Mercedes, but overall it would still suggest the traditional Lincoln look. It was just what Ford's market research had suggested that the Town Car customer wanted.

By March 1986, Ford management was ready to give the initial go-ahead for the car, with final approval set for the following year. But by waiting so long, management had put its product development group more than a year behind schedule for a 1990 model year launch.

Ford introduced a policy that was revolutionary for the auto industry: it required engineering changes had to be made on early prototypes, not models built close to the start of commercial production. This allowed engineers to take care of minor glitches early on, and it made it easier for the company to work out quality problems.

Meeting the deadline also wase made easier by the fact that most of the major mechanical components of the Town Car would remain unchanged for 1990.

DOLLAR: *Central Banks, Lacking Follow-Through, Disunited Victors*

(Continued from first finance page)

within the European Monetary System, was politically impossible.

The dilemma for the Fed, experts agree, is the sustained pace of U.S. economic growth coupled with the inability of Congress and the government to reach a compromise on substantially reducing the budget deficit. In such conditions, a reduction in interest rates risks fueling inflation.

Friday's news that the U.S. unemployment rate rose last month was taken by many currency traders as a signal that the Fed would now have the leeway to ease its monetary policy without fear of igniting inflation.

Further support for this view was found in the release late Friday of the minutes of the Aug. 22 meeting of the Fed's policy-making Open Market Committee. Reuters reported that the minutes showed governors voted to leave credit policy unchanged, while leaning toward ease.

The report, said Steven Blitz, a portfolio analyst at Offit Associates, "clears the bias of the Fed towards ease. It doesn't say they are going to ease, but it says something about the psychology at the Fed."

The news fueled a rally in U.S. stock and bond prices, and, ironically, contributed to the firm tone of the dollar in the foreign-exchange market.

In theory, the prospect of lower U.S. interest rates is supposed to discourage foreigners from wanting to buy dollars. But in fact, foreign investors appear to be attracted by the potential capital gains — on bonds as interest rates ease and bond prices rise, and on equity investments as monetary policy eases and share prices rise.

In addition, the dollar's decline over the past fortnight appears to be enhancing the attraction of U.S. assets as the cost to buy them has declined in foreign-currency terms.

"The dollar has been strong during recent months partly because foreign investors perceive U.S. assets to be cheap," said David Hale, a Chicago-based economist with Kemper Financial Services. "If the Fed now stops the dollar from appreciating," he warned, "the price of domestic assets could climb by more than if the dollar also rose.

"As with Britain during 1987-88," he continued, "such an asset boom could then depress the household savings rate, boost consumption and set the stage for robust economic growth again."

Mr. Hale said "the problem facing G-7 policy-makers is that they are trying to manage exchange rates in order to encourage trade adjustments within an increasingly integrated global financial marketplace where the major players are more concerned about relative asset values than trade performance."

He concluded that U.S. asset prices "are still too low relative to asset prices in Japan," the world's largest capital exporter.

But analysts agree the Japanese Finance Ministry does not want an increase in interest rates, exactly because it would cause stock prices to skid — creating further embarrassment to the embattled Liberal Democratic Party which soon will be waging an important election for control of the lower house of the Diet.

In fact, some analysts see this as the explanation for why intense central-bank intervention began in mid-September. In this theory, the Treasury and the Finance Ministry were agreed on the need to get the dollar down — to restrain protectionist pressures in Congress against the continuing flood of Japanese imports — without requiring a policy change in Japan that would worsen the ruling party's prospects for re-election.

Thus, the Treasury was simply returning the favor of the Japanese who were thought to have stabilized the dollar during last summer's election campaign of George Bush.

Meanwhile, the West Germans are attending to their own business of trying to achieve the benefits of a currency revaluation without actually doing it.

The one-point rise in the discount and Lombard rates, by forcing substantial increases in seven other countries, will help dampen demand in EC countries for West German exports and relieve inflationary capacity strains on West German industry.

The move should also help lower West German import prices, further easing inflationary pressures, by contributing to a firmer value of the mark within the European Monetary System.

That is because two major trading partners, Spain and Italy, did not increase their interest rates. Failure to do so immediately casts doubt on their commitment to maintain the existing exchange rate against the mark. This doubt, plus the real change in monetary conditions, should inhibit the enormous capital outflows from West Germany that are weakening the mark.

Up to now, a Spaniard needing money could borrow in marks at a saving of about 4 percentage points over what it would have cost to borrow pesetas. The saving for Italians was 4.75 percentage points. With no exchange-rate risk — they all have fixed rates against the mark — the saving was pure profit.

This gap, which fueled an outflow of short-term capital from West Germany in the second quarter of about 40 billion DM, has narrowed because Spain and Italy did not increase rates. In addition to becoming less profitable, the maneuver also becomes a gamble if, as a result of the mark's appreciation, it subsequently takes more pesetas or lire than were borrowed to repay the debt.

Those outflows had a large negative impact on West Germany. The weakness of the mark against its EC neighbors raised West Germany's cost to import from them and fed the overheated EC demand for German-made goods.

In addition, the intra-European outflows fueled the mark's decline against the dollar, the vehicle through which almost all currencies are traded. Italian or Spanish borrowers first had to sell marks for dollars (weakening the mark), and then sell the dollars for pesetas or lire (weakening the dollar against those peripheral currencies).

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The Westdeutsche Landesbank

NASDAQ National Market

OTC Consolidated trading for week ended Friday. Oct. 6

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd			1931	28¼	27¾	27¾	— ¼
ABS s	.32	4.1	68	8	7¾	7¾	
ABQ			339	⅝	½	½	— ⅜
ACC Cp	.12	1.8	86	7	6¾	6¾	— ⅛
ADC			690	17¼	16¾	17	
ADT			22408	33¼	31⅞	33	+ ¾
AEL			72	8¾	8	8	— ⅛
AEP			153	22¾	20¼	22¼	+2
AIM Tel			272	3¾	3½	3½	— ⅛
ALC h			947	3¾	3⅝	3⅝	— ¼
ASK			7314	9½	8¼	8¼	—1¼
AST			3021	8⅝	7½	8¼	
AornRt	.10	.8	360	13⅝	12½	13¼	+ ⅜
AbingB	.32	3.9	51	8¼	8¼	8¼	
AbeLinc	.20e	1.1	109	18½	17¾	18½	+ ½
Acadin			11792	1⅛	1	1⅛	+
Accel	†		233	7⅜	7¼	7¼	— ⅛
Acettin			141	20¾	20¼	20¾	+ ½
Aclaim s			8712	7½	6⅞	7¼	+ ½
Acl wtB			1007	1¾	1⅝	1⅝	
Aceto	.14b	1.0	387	15	14½	14½	— ⅛
ACMT			9	9¼	9¼	9¼	
AcmeSt			501	21	20¼	20¼	
ActARt	†		6632	10⅝	9¾	10	— ¼
ActnSv	.32b	2.7	21	12	11½	12	+ ½
ActAuSt			312	5¾	5¼	5⅜	+ ⅛
Acxiom			4816	20½	18¾	20½	+1¾
AdacLb	.16	3.1	30105	5¾	5	5⅛	+ ⅛
Adage			1086	1⅝	1¼	1¼	
Adapt			4493	17⅞	16⅝	17⅝	+1
Adinat s			2774	22¾	20¾	22¾	+2
AdiaSv	.14	.5	1757	28⅞	26¾	26¾	—1¼
AdobeS s	.141	.9	27301	18	15¼	15½	—2¼
Adtec			689	3¾	3½	3½	— ⅛
AdvCir			2075	8⅛	7⅞	8	
AdvRos			1974	12⅞	11	12½	+1½
AdvMag			779	16	13½	15¾	+1¾
AdMkSv			697	13	12¾	13	+ ¼
AdvPoly			670	7⅛	6½	6½	— ½
AdvSem			442	6¾	6¼	6¼	+ ⅛
AdvTel			1010	23⅞	23¼	23¼	— ½
Advanla	.10e	.8	1360	12¼	11¾	11⅞	— ⅛
AdvoSv			3118	9⅝	9	9	
Aequitrn			670	3	2¾	2⅞	+ ⅛
Aegon	1.39e	2.6	125	54¼	52⅝	54	+1⅛
AerSysl			260	1⅝	1½	1½	
AffBcCp	.32	5.1	339	6⅝	6¼	6¼	— ⅜
AffBsh			739	13⅞	13	13⅞	+ ⅜
AgncyR	†		10207	15¾	13⅞	14⅞	+1
Agnico g	.20	2.5	865	8¼	8	8	— ¼
Agourn			14	12¼	12¼	12¼	
AirMd			4192	5⅛	4¼	4⅝	— ½
AirWisc	†		2482	13¾	12⅛	13	+ ⅜
Airind			10	2¼	2⅛	2⅛	— ⅛
Airtran	.16	1.6	504	10½	10	10⅛	+ ⅛
Akorn	.06e	3.0	1232	2⅛	2	2	+ ⅛
Akzo	1.151	3.4	1450	33¾	32½	33½	+ ⅝
AlamBc	.60	2.7	88	22¼	20½	22¼	+2½
Alaten	1.10	9.7	767	11¾	10¼	11⅜	+ ⅞
AlcoHlt			182	23	22½	22½	— ½
Aldus			5736	16½	15⅛	16	+ ½
AlexBr	.16	1.2	2016	13⅝	12	13⅛	+1⅛
AlexBld	.80	2.2	3710	37	36¼	36½	
AlfaCp	.36	3.6	138	10½	10	10	
Algorex			72	1⅞	1¼	1¼	
Allco	.20	.6	82	36¼	34¾	34¾	— ⅞
AllAm s			26	2⅝	2½	2⅝	+ ⅛
AllCity			25	4⅝	4⅜	4⅜	— ⅛
AlegW			981	7⅝	7½	7½	— ⅛
AlnOra	.40	1.1	32	35¾	35¼	35½	+ ¼
AllFinl	1.00	2.2	821	46½	45½	46	+5½
AllenPh			1635	11¼	10⅝	11	
AlnPh wt			105	3	2¾	2¾	— ¼
Alliant			9892	6⅞	5⅝	6½	+ ⅞
AlldBk	.30	3.4	33	9	8¾	8¾	
AlldCa s	.64	3.3	81	6	20	19¼	19½ + ¼
AlldGp	.44	3.6	65	12⅞	12	12⅛	
AlldRsh			68	2½	2¼	2½	+ ¼
AloyCpt			10	1⅞	1⅝	1⅞	— ⅛
AlstFn			1185	7½	6⅞	7¼	+ ¼
Allwast			9603	25¼	22⅝	25⅛	+2⅝
Aloette	.32	2.7	760	12½	11¾	12	+ ¼
Alpharl			535	⅝	½	½	— ⅛
AlpMic			351	6¾	6⅛	6⅛	— ½
Altai			4	3	3	3	
Altera			7201	9	8⅝	9	+ ¼
Altus			1599	2¼	1⅞	2⅛	
Altos			1064	7¼	6¾	7¼	+ ½
Altron			208	5⅜	4⅞	5¼	
AmcorF	.50	2.8	80	18½	18	18	— ¼
Amrian	.37	2.8	368	13¾	13	13	— ¾
Amerbc	.22	1.6	808	14	13½	13½	— ½
AFFMf2	2.33e	26.6	732	8¾	8⅝	8¾	+ ⅛
AFFF			979	25	24	24⅝	+ ⅜
AmFPr	1.60	10.0	252	16	15¼	16	
AFTxE	1.70	11.7	664	14½	14	14½	
AFTxE2	1.28a	8.8	260	15¼	14¼	14½	—1
AWAirl			10674	12⅝	11	12⅜	+ ⅞
ABnkr	.50	3.9	784	12⅞	12½	12¾	+ ⅛
AmCity			121	17	16	16	—1¼
AColoid	.44	3.6	47	12¾	11¾	12¼	
ACansu			218	8¼	7⅛	8¼	+ ¾
AmEcol			487	8⅝	8	8¼	— ⅛
AFSvDu			344	9¼	8¾	8¾	— ⅛
AFiltrn	.86	3.5	55	24½	23½	24¼	— ¼
AGreet	.66	1.9	34345	35⅛	32⅝	34½	+2
AHltSv			413	3	2½	2½	— ½
AHSid			2953	10	9⅝	10	+ ¼
AIndF	.56	5.6	19	10¼	9¾	10	
AmIntg			784	4½	4¼	4⅜	— ⅛
AmLck			60	5⅛	5¼	5¼	+ ½
AMagnt			445	6¾	6¼	6¼	+ ¼
AMS			2112	15¼	13	15	+1⅝
AMedE			202	9¼	8⅝	9⅛	+ ⅛
AMidl			207	⅝	⅝	⅝	+
ANtIns	1.48	4.3	784	35	34	34½	+ ½
ANuclC			51	⅝	⅝	⅝	
AmNurs			312	2⅝	2	2	—
AmPac			424	14½	13¼	14⅜	+ ⅜
APhyG			97	2⅝	2½	2½	— ⅛
AmPion			18	2	2	2	
APwC s			1773	19	17¾	18¼	+ ½
ARelian	.32	2.5	567	13½	11¾	13	+1¼
ARepBc	†		15	10¼	10	10	— ¼
AmRice			725	2	1⅝	1⅞	
ASLFl pf	2.19	13.1	1773	18	16½	16¾	+ ¼
ASvWA	.20	.7	3158	30⅛	29⅝	29¾	— ½
ASoft s	.28	1.5	1183	19	18⅛	18⅝	+ ⅜
AmSII			403	8⅝	8	8⅛	— ⅛
ATvCm			5258	50¼	48¼	50¼	+2¼
AmTrav			3147	12¾	10¾	12¾	+2
AVng s	.041	.5	5	7½	7½	7½	
AWstCp	.10r	.9	3669	12	11¼	11½	
AWood			146	5	5	5	
AmFtBk			4278	5⅛	4⅞	4⅞	— ½
Amerltr	1.28	4.6	4087	28¼	27½	27⅞	+ ¼
Amertk			65	2¼	1⅞	1⅞	—
Amgen			16742	46¾	41¼	46⅛	+4⅝
AmtyBc	.20	2.1	26	9½	9	9½	+ ½
AmskBk	.301		8916	6⅛	5⅜	5⅞	— ⅛
Amoskg	.60a	2.3	58	27	25	26½	+1
Ampicn			493	14	12¾	12¾	—1
Amserv	†		1092	6⅞	6¼	6½	+ ¼
Amvst s	.20	3.0	2954	6⅝	6⅛	6⅝	+ ⅜
Anlogic			644	10⅝	9¼	9¾	— ¼
AnalyTc	.15	1.1	70	14¾	14	14	— ½
Analy s	.38	2.0	1573	19¾	18½	18¾	— ¼
Anangel	.50e	3.1	808	16⅝	16½	16½	— ¼
Anaren			528	4⅝	4⅛	4⅛	+ ⅛
AnchSv			6911	3⅞	3⅛	3⅝	
AndrGr			37	12½	12	12	— ¼
AndvBc	.80	6.2	1080	13⅜	12¾	13	— ⅜
AndvTg			24	6⅞	6	6	
Andrew			4262	25¼	23¾	25¼	+1½
Andros			1217	9¼	8¼	9¼	+1
ApogEn	.20	1.1	740	17⅞	17½	17⅝	— ⅛
AppleC	.40	.8	95898	48¾	43⅝	48⅛	+3¾
Aplebee			7123	16¼	14⅝	15⅜	+ ⅜
ABiosci			2335	30	27	30	+2½
ApldBio			8293	27½	26	26½	— ⅜
ApldMt			7769	28	26¾	27⅜	+1
ApldP s	.12	.5	8119	25½	24⅝	25¼	
ApldSir			198	10¼	9¼	9¼	+ ¼
ArabSh			23	2½	2	2⅛	— ¼
Archive			9200	11⅞	9⅝	11⅛	+1⅛
Arbor s	.16	.7	6687	22¾	20¾	22	
Arden			79	72½	67¼	71½	+2½
ArgoGp	.25e	.4	688	69	66¼	68½	+2½
Aritch			505	17¼	16	16	—1
ARIX			738	5⅞	4¾	4⅞	— ⅞
Arizinst			1850	8½	7⅞	8⅛	— ⅜
ArkaFt			385	15	14½	15	+ ½
Armor	.44	2.9	756	22	21	21¼	
Arnold	1.00	3.1	26	32¾	31¾	31¾	— ½
ArowBk	.64b	3.6	19	18½	17¾	17¾	— ⅜
Artel			885	7¾	7⅛	7⅛	— ½
ArtWay	.30e	3.6	287	8⅞	8¼	8¼	
Ashton			19434	11	9⅜	9⅞	—1¼
Aslamr	†		275	9⅛	8⅜	9½	— ⅛
AspenR			398	3¼	3¼	3½	— ¼
Assix			169	7	6½	6⅞	+ ⅛
Assix wt			65	2	1⅞	1⅞	— ⅛
AsdBnc	.64	2.8	278	23	22½	22⅝	— ⅜
AsCmA s			565	39⅝	35½	39	+3⅜
AsCmB s			1236	38⅞	35⅞	38⅝	+2⅝
AsdNG			1559	16⅝	15⅝	16⅝	+ ⅜
Astec			97	14	13¾	14	— ¼
AstrM s			546	9⅞	9⅛	9⅝	+ ⅜
Astrcm			532	1⅛	1	1	
Astron			62	1⅝	1½	1½	
Astrosy			146	5⅛	4⅞	4⅞	
Atek			303	5¾	5⅝	5½	
Athey	.10r	1.0	24	10½	10	10	— ¼
AtlcoF	.28	1.9	10	11	10½	10½	— ¼
Atlknsn	.48	3.0	907	16½	15⅝	15⅝	
Atlntd	.40	3.9	9	10¾	10¼	10¼	
AtlAm			159	3	2⅝	2⅞	— ⅛
AtlFin	.071		1773	1⅜	1	1	
AtlF pf	1.05	84.0	462	1⅝	1⅛	1¼	— ¼
AtlSeAr	.14	.7	3296	19⅝	17⅞	18⅝	+ ⅞
Atwood	.73e	2.0	516	38¼	36⅝	36⅞	—1⅜
AtwdOc			9	17¼	16⅝	16⅝	— ⅝
AutTrT			56	4½	4	4	— ⅜
Autoctv	.20b	1.4	767	15	12½	14	+1½
Autodk	1.50e	3.6	9112	43	39⅜	41¼	+ ⅜
Autodie			7	13¼	12½	13¼	
AutoInf			2135	3¼	2⅞	2⅞	— ⅛
AutLng			26	3	2⅝	3	+ ⅛
AutoSy			77	3⅝	2⅞	2⅞	— ¼
AutoCp			59	9⅛	8½	8½	
Avntek			4556	6⅞	5⅞	6	+ ⅛
Avatar			71	28½	27¼	28	+ ¾
Avndle	.92	4.8	525	19⅝	19⅛	19¼	
AztcM	.10	2.5	362	4	3¾	4	+ ¼
B							
BB&T s	.72	3.0	3402	24¼	23½	24	+ ¼
BH Bulk	2.75e	38.6	348	7½	6⅝	7⅛	— ⅛
BEI El	.02e	.2	887	10⅝	10⅛	10⅝	+ ½
BEI	.181		545	3¼	3	3	
BF Ent			23	11	10¼	10¼	
BFS NY			528	11¾	11¼	11½	
BGS	.40a	2.9	25	13⅝	13½	13⅝	
BHA s			845	21¾	18⅞	21½	+2⅝
BHA B s			484	19¾	17¾	19	+ ½
BMA	1.20	3.5	151	34½	33½	34¼	+ ½
BMC Sft			4976	26¼	23⅝	26⅛	+2⅝
BMJ	.60	3.6	211	17¼	16⅝	16⅝	— ⅛
BMR Fn			53	9	8⅞	9	+ ¼
BNH	.24	3.1	112	8¼	7¾	7¾	
BSB Bcp	.40	2.2	500	18¾	18	18⅛	— ⅜
BT Fin	.76	5.4	16	14	14	14	— ¼
BTR	.08	1.1	384	7⅛	6⅞	7⅛	+ ¼
BTU Int			1357	6⅝	4¾	5⅜	— ⅛
Babage			1060	8⅝	7¼	8½	— ⅛
Badger s	.48	2.1	16	24	22¼	22½	+ ¼
Bailey			52	2	2	2	
BakerJ	.06	.3	14804	22¾	20¾	22¼	+1¼
Balchm	.03	.9	13	3⅞	3⅜	3⅜	— ⅜
BaldLy	.20	.9	12	22	22	22	— ½
BldLyB	.20	.9	453	21⅞	20¼	21⅛	+ ⅜
BaldPia			75	12	11½	11½	— ½
Balard s			1523	19½	17⅝	18	— ⅛
Baltek	.15	1.4	464	11¾	11	11	— ⅜
BncPnc	1.60	3.7	44	44	42	43	— ¼
BnPop s	.80	3.4	1393	24½	23¼	23¾	+ ¼
BcpHw s	1.56	2.5	2091	62½	61½	62	
BcMiss	.76	3.4	204	22⅝	21½	22½	+ ½
BcpNJ	.40	3.0	302	13½	13	13⅛	+ ¼
Banctec			3386	19⅝	17⅝	19½	+1⅞
BandoM	.68	9.7	54	7	6⅞	7	— ⅛
BangH	1.16	7.3	99	15⅞	15½	15⅝	+ ⅜
BankAtl			575	10½	9½	10	— ¼
BkGran	.40	1.7	40	23½	22½	23¼	+ ¼
BnkNH	.92	4.6	193	21¼	19¾	20	—1
BkSou	.48	3.5	1587	14¼	13½	13⅞	+ ⅛
Bnkest	.241		2144	3⅛	2¾	2⅞	
BnkFst	.14e	1.4	103	10¼	9¾	9¾	
BkrNte			71	3	2⅞	2⅞	+ ⅛
Bnknth	1.72	4.7	5	36½	36½	36½	— ½
BkIowa	1.00	1.3	81	79¼	78	78	— ½
BkMA s			389	9½	9	9	
BkWorc	1.00	6.6	3952	15⅛	14¼	15¼	— ⅛
Banta	.52	2.2	1294	24¼	23¾	23¾	— ¼
Barden	1.00b	2.7	58	37½	36	36½	
BaretRs			337	5⅝	4½	5⅞	+1
BaryJ s			137	11½	10½	11	
BsTnA			339	4⅞	4⅜	4½	
BosAm			176	4¼	3¼	3¾	
BasPtr s			59	6¼	5⅝	5⅝	— ⅝
BsetF	1.00	2.8	566	36	35½	36	+ ½
BayVw	.15e	.6	2112	27	24⅝	26¼	+1⅝
BayBks	1.80	5.0	5773	38⅝	36	36¼	—2½
BeauC s	.10e	.5	1060	19⅝	18⅞	19⅛	+ ⅜
BeautiL			70	4¼	4	4	— ¼
Beebas	.20	1.4	651	14⅝	13⅞	14⅛	— ¼
BelFuse			24	5¼	5⅛	5⅛	+ ⅛
BelW			283	5¼	4⅝	5	— ⅛
BellSv			126	10⅜	10	10	
Belmrl			264	⅞	½	⅞	— ⅛
BenJer			231	17	16¼	16¼	— ½
Benhan			35	2⅞	2⅞	2⅞	+ ⅜
BenlSv			679	5⅛	4⅝	4⅝	+ ⅛
Berkley	.40	.9	4683	43⅛	40¼	42¾	+2¼
BerkGs	1.28	7.6	5	17¼	16¾	16¾	
BethlBc	.57e	4.0	192	14½	13½	14⅛	— ⅛
BetzLb	1.88	3.1	1861	61	58½	60½	+2
Big B	.16	1.1	890	14¾	14¼	14⅝	— ⅛
BioOTr			890	2⅛	1⅞	1⅞	— ⅛
Bindly			1021	10⅝	10	10½	+ ⅜
BingKg			12	3¼	3¼	3¼	
Biogn wt			20	4	3½	3½	— ½
BioLog			48	5	4⅞	4⅞	+ ⅛
BiMedc			1874	17⅜	16⅞	17	+ ½
Biogen			7290	14⅝	14¼	14⅝	+ ¼
Biogn pf			47	29	28⅞	29	+ ⅛
Biomet s			4814	27⅞	26¾	27¼	+ ⅛
Biosph			73	5½	5	5⅛	+ ⅛
BiotcR			516	6	5½	5⅝	— ⅛
BioTlmt			25	3	2⅞	3	+ ⅛
Birdinc			2966	12⅝	12⅛	12¼	— ⅛
Birtchr			180	3⅝	3⅛	3⅜	+ ⅛
BizMrt			3981	9⅝	8¾	9⅛	+ ⅜
Blockl	.30e	3.1	58	10¼	9½	9¾	— ¼
BlisLau			10	7	7	7	
BlckD	.64b	1.7	74	38	37	38	+1¾
BRdg un			33	17	16	17	
BoatBn	2.12	5.4	4072	39	37⅞	39	+1¼
BobEvn	.26b	1.9	3375	14⅜	13⅝	13⅝	— ⅞
Bogert			19	10¼	10	10	
Bohema	.20	.8	1502	25½	24½	25	+ ¼
BonvIP			1305	10⅞	9⅜	9⅞	— ⅛
BooleB			140	15¼	14¾	14¾	— ½
BoonEl			4	3⅞	3⅞	3⅞	— ½
BostAc			234	22¾	20½	22¾	+1¼
BostBc	.60	3.2	5223	18¾	18⅛	18½	+ ⅜
BstnDig			188	3⅞	3⅞	3⅞	— ⅛
BstnFB	.72	6.8	1827	12½	10⅛	10⅝	—1⅞
BlvdBc	.48	1.9	381	25½	24¾	24⅞	— ⅜
BradyW	.40	1.4	7	28½	28¼	28½	+1½
BraeCp			293	4⅞	4⅝	4⅞	+ ⅛
Brantre	.36	3.5	87	11	10	10¼	— ¾
Braids			36	5	5	5	+ ⅛
Brand			1657	30¾	28½	30⅛	+2
Brondn	.12	1.4	51	8¾	8½	8¾	+ ¼
BrntdSv	.60	5.6	105	11¼	10½	10¾	— ⅛
Brkwt s			1521	2	1⅞	1⅞	— ⅛
Brenco	.20	2.3	1223	8⅝	8⅝	8⅝	
Brendle			222	8½	7⅞	8½	+ ⅜
BrdgF s	.20	1.1	28	18	16¾	17⅝	+1
BriteV			5111	14	12½	13½	+ ¾
BdwyFn	.48	3.5	95	14¼	13⅝	13⅝	
BklynSv	.40	6.7	236	6	5⅝	6	
BrwnRb			4	6¾	6¾	6¾	
BrTom			113	5⅛	5⅛	5⅛	— ⅛
Brunos	.12	1.0	10589	12⅝	11⅞	12½	+ ½
BrynMw	1.40	4.1	33	84	32	34	
BckyFn			114	7⅝	7⅜	7⅜	— ⅛
Buffet s			1981	16	15½	15½	— ¼
BuildT			567	11⅛	10⅞	10⅞	— ½
BulBear			1	3⅝	3⅝	3⅝	— ⅛
BullRGd			346	1⅝	1⅛	1⅝	— ⅛
BurnpS			4537	22½	20⅝	21½	+ ½
BurrBr			378	9¾	9	9¼	
Burrlt			1478	16	13¾	16	+ ⅛
ButlrMf	20.00a		361	25	23½	24⅝	+1⅛
Bytex			471	9	7⅝	9	+1⅛
C							
CB&T F	.60	3.8	71	16¼	15⅝	16	+ ¼
CCA			1810	1⅝	1⅝	1⅝	
CCAIR			1323	7⅝	7⅜	7½	
CCB s	1.44	3.3	122	43	41¼	43	+1½
CCOR s			2102	17½	16	16¼	+ ½
CCNB	.68	3.0	338	22¾	21⅞	22¼	+ ⅜
CEM s			1236	12	11	11⅝	— ⅛
CFI St			820	5⅛	4⅝	4⅝	+ ⅛
CFS	.40e	2.2	224	18¼	18	18½	+ ⅛
CIS Tch			2000	2⅛	1⅞	1⅞	— ⅛
CK FSv	.40	2.2	10	18½	17⅞	18	+ ⅛
CMS En			6372	3	2⅝	2⅞	+ ⅛
CNB	.88	4.0	17	22¼	21¾	22	+ ¼
CNL Fn	.24	5.3	4	4½	4½	4½	— ½
CPAC			366	9	8⅝	8½	— ⅛
CPB s	.48	1.8	125	27	26	27	+1⅛
CPC Rr			212	7¼	6½	6⅝	+ ⅛
CPT			818	⅞	⅝	⅞	
CSC Ind			188	1⅛	1	1⅛	— ⅛
CSP			18	6⅝	6¼	6⅝	+ ⅛
CTEC s			1022	28	24	27	+2½
CVBFn s			153	43	37	43	+2
CVN	10.00e		3076	20½	20⅛	20⅜	+ ¼
CabotM			483	2⅞	2⅝	2½	— ⅛
Cache			1134	1⅞	1⅜	1⅝	— ⅛
CACI			950	2⅝	2⅛	2⅝	+ ⅜
CdbyS	1.69e	2.7	1283	64⅞	62⅜	63⅝	+ ⅜
Cadeln			1398	⅝	⅝	⅝	—
Cadence			23679	20⅝	17½	19⅞	+2
Cadmus	.20	2.0	425	10½	10	10	— ½
CalRep	.40b	1.3	55	32¾	29¼	32	+1½
Calgene			983	8	7⅝	7⅝	
Calgon s	.24	.5	3977	47½	43⅝	46½	+2
CalAmp			161	1¾	1⅝	1⅜	+ ⅛
CalBio			5258	9⅝	7	8¾	+1⅝
CalFncl	.40	3.0	1159	13½	12½	13½	+ ⅜
CalMD			184	1⅞	1⅝	1⅝	— ⅛
CalMic			1067	9⅝	8⅝	8⅝	
CalSBk s			354	20	18¾	19	— ¼
CalWtr	1.48	6.5	148	26¼	25¾	25¾	— ½
Callon	.60e	24.0	176	3	2½	2½	— ½
Calumt		1.1	364	7⅝	7	7	— ⅛
Cambrx			1032	17	16¼	17	+ ¾
CamBS			4491	8½	7⅝	8¼	+ ⅜
Camp h	.40	4.6	1219	9	8⅝	8⅝	— ⅛
CanlR			3	3¼	3¼	3¼	— ⅛
CannEx			124	6¼	5⅞	6	— ¼
Canonl	.38r	.6	84	67½	65	65	—3¼
Canonie			992	18¾	17¾	18¼	
CCBT	1.40	4.2	30	84½	33½	33½	— ½
CapAsc			1007	7⅛	6½	7	+ ½
CapSw	.40e	1.8	44	22¾	22	22¾	+1¼
CapBcp		10.9	555	5⅝	5¼	5½	+ ⅜
CapTr s	.27	1.6	131	19	17¼	17¼	—1
CapCrb			280				
CrdnlD s			2544	22½	20⅝	22½	
CardFn	.58e	4.5	285	13½	11	13	+2
CarePls			4754	11⅞	9⅝	11½	+1½
CareP wtA			788	1⅝	1	1⅝	+ ⅝
CarlCm	1.47e	5.1	1790	29	28¼	28⅞	— ⅛
Carme			149	4⅝	4⅝	4⅝	— ⅛
Carmik			1547	12⅝	11½	12⅝	+ ⅜
CaroBcp	.38	2.2	512	18	15¾	17½	+1½
Carlngtn			3899	24¾	21¾	23¼	+ ¼
Carver			1800	7⅝	6⅝	6¾	+ ⅛
Cascde s	.60a	2.6	405	22¾	22¾	22¾	+ ⅛
Cascint	†		2893	3⅝	3⅜	3⅜	— ⅛
Caseys			2107	9¼	9	9⅛	+ ⅛
CastlEn	.06e	.8	1224	9⅝	7⅝	7⅝	— ¾
CellThr	.20	5.9	339	3⅝	3⅜	3⅜	— ⅛
CaslMe			1408	6⅝	5⅜	6⅛	+ ⅜
CatoCp	.08	1.7	364	5	4⅝	4⅞	— ⅛
Cayuga	.50	5.1	34	10	9½	9⅞	— ⅛
Celgene			479	8½	7⅝	8	— ½
CellTch			2437	3⅝	3½	3½	
CellTC wt			115	1¼	1⅛	1¼	
Celcm s			840	8	7¼	7¾	+ ½
CellCm			14476	43½	40⅝	42½	+1¾
Cencor			244	2⅝	2⅜	2½	
Centrbk	.80	9.0	16605	9⅝	7½	8⅞	— ⅛
Centex			3716	20¼	19½	19⅝	— ⅛
Centcor			8241	27	24	27	+2¼
CtlSou s	.36	4.2	119	8½	8½	8½	— ⅛
CnBsh	.77	5.0	669	16	15	15½	— ⅛
CBcWa	.22e	2.7	62	8⅜	8¼	8¼	+ ¼
CnBSys			2503	5⅛	4½	4⅝	— ⅝
CtrCOp			135	7¼	7¼	7¼	— ⅛
CFidBk	1.24	3.6	1702	34¼	33⅝	34	+ ⅜
CtrlHld	.101		272	2	2	2	— ¼
CJerBc	.90	3.4	465	27	26⅝	26½	+ ¼
CJerSv	.36	2.1	107	18⅛	17¼	17½	+ ⅛
CPaFin	.40b	2.4	131	16¾	16	16½	
CRsLfe	.26	4.6	60	5⅞	5⅝	5⅝	— ⅛
CnSprn			968	25	23½	24½	+1¼
Centurl			648	1⅝	1½	1½	+ ⅛
CntGld			222	2½	2¼	2¼	— ⅛
CntyBc	.30	6.3	247	4⅞	4⅝	4⅝	— ⅛
Cenvst	.48	4.9	773	9⅞	9⅝	9⅞	
Cerdyn			337	3⅞	3⅜	3⅝	+ ½
Cerbco	.06	2.2	8	2¾	2¾	2¾	
Cerner			361	13¼	12⅝	13¼	+ ¾
Cetus			17592	19	17	18⅞	+1
Chalone			118	11¼	10¾	11½	
ChmpPr			392	6	5⅝	5⅝	— ¼
ChncCp			3	4¼	4¼	4¼	
ChanIn s			391	11⅞	11½	11⅝	+ ⅛
ChapE s			322	3¼	3	3⅛	+ ⅛
ChrmSh	.12	.9	12432	14⅞	13⅝	13⅞	—1
ChrtFdl			79	2¾	2⅝	2½	— ⅛
ChtFSB	.38e	2.7	259	14¾	14¼	14¼	— ⅜
ChtOne	.48	2.2	5427	22⅛	19¾	22	+1⅞
Chrtwl			210	4	3⅞	3⅞	— ⅛
Chattm	.56	2.3	6	24⅛	23¾	24⅛	— ⅛
ChkPt			3959	9⅜	9	9⅜	+ ⅜
ChkTch			204	2⅛	2	2	— ⅛
ChmDse			3486	16½	13¾	16	+2⅛
Chemex			2118	3⅛	2⅞	2⅞	— ¼
Chmx wt94			366	⅜	⅜	⅜	— ⅛
Chemfx			922	4⅝	4⅜	4⅝	— ¼
ChFab			70	15⅝	15⅛	15⅝	+ ⅛
ChmFin	1.00b	2.7	47	37	36½	36½	
ChLea			4	41¼	41¼	41¼	+1½
Chmpwr			3762	19½	17⅜	18⅞	+1⅛
ChryCp	.12	1.1	91	11½	10¾	11	— ½
ChesUt s	.83	5.9	94	15	13¾	14	— ¾
Cheshre	1.00	6.8	228	15	14⅞	14¾	— ⅛
CheySft			4961	7⅝	6⅞	7½	+ ⅜
ChDock	.30e	1.2	453	25⅛	24½	24½	— ½
ChidDis			119	5⅝	5	5⅜	+ ⅛
ChldWld			151	16¼	15¾	16¼	+ ⅛
ChipsTc			27462	23¼	18⅞	22⅝	+2½
Chiron			5538	27¾	24½	27¼	+2¼
Chitnd	.68	4.2	205	16¼	15⅝	16¼	+ ½
Chronr			1482	3¼	3	3⅛	— ⅛
ChrDwt	.28	1.6	11576	17⅜	15¼	17	+1½
Cimco s			378	11¾	10½	11¼	+1¼
Cimflex			7584	2¼	1⅞	2⅛	
CinnFn	2.16	2.6	1150	82½	80½	82	+1½
CinMic			2935	9	7⅜	8⅝	+ ⅞
Cintas	.17	.4	696	44	42	43⅝	+1⅛
Cipher			7418	6⅜	5⅝	5⅝	— ⅜
Cipcico	.20e	3.6	157	6¼	5⅝	5½	— ½
Circadn			282	2¼	2	2	— ⅛
CirclFA			114	10	9⅞	9⅞	+ ⅛
CircInc	1.14	10.0	242	11½	11⅛	11⅜	+ ⅛
Circon			203	6⅛	5⅝	5⅝	— ⅛
Cirrus			2261	14¼	12⅝	13⅞	— ⅜
CtzBcp	1.04	4.2	668	24¾	24	24½	+ ½
CtzBkg	1.08	3.7	106	29	28⅞	29	+ ¼
CtzGtP			3	10¾	10¼	10¼	+ ⅛
CtzInc s			333	4½	4	4	— ¼
CtzSNY	†		191	13¾	12¼	12¼	— ½
CitzSF s			24	16¾	15⅝	16¼	
CtzUt A	†		1041	44¾	42⅜	44¼	+ ½
CtzUt B	1.54	3.8	262	40¼	39	40¼	+ ¾
CityFed	.021		700	2¼	1⅞	1⅞	— ⅛
CtFd plB	2.10	43.1	245	5¼	4⅝	4⅞	— ⅛
CtFd plC	.40	64.1	530	⅜	⅜	⅜	
CtyHld s	.40	2.7	6	15½	15	15	
CtyLTr	1.00c		425	2⅝	2⅛	2⅛	— ⅛
CtyNC	.64b	1.9	1000	33¼	31	33	+1⅜
CityRs s			36	⅞	⅞	⅞	— ⅛
Clairsn h			1168	7⅝	7⅛	7½	+ ⅜
Clarcor	1.08	3.1	377	35½	34½	35	+ ¼
CleanH			3505	16¼	16	16¼	+ ¼
ClevlRt			568	5⅞	5⅜	5⅜	— ⅛
CliffDr			530	11⅛	10¼	10¼	— ⅞
ClfDr pf			2	27¼	27¾	27¾	+ ¼
ClinDt			411	1⅝	1⅜	1⅜	— ⅛
ClinScl			152	2¼	2	2	+ ⅛
ClintGs			21	2⅞	2⅝	2⅝	— ⅛
Cloth			6938	12⅛	11⅝	11¾	— ⅜
CoOpBk	.60	7.3	263	8½	8¼	8¼	
CoastF			57	14⅝	14¼	14⅝	+ ⅜
CobRsc			100	⅞	¾	⅞	
CobeLb			1410	23	22¼	22¾	+ ½
CocaBtl	.88	3.1	392	29	28¾	28½	
CoCaM			499	2⅞	2⅝	2⅝	— ⅛
CoCa wt			100	⅞	¾	¾	
CodeAl			572	16¼	15	15⅞	— ½
Codenol			432	6⅝	5⅝	6⅜	+1½
Codnl wt			30	⅞	⅞	⅞	+ ¼
Cognex			1712	13¾	12	13⅝	+1⅝
Cognos g			1801	5⅝	5¼	5⅝	+ ⅛
Cohasel	.24	3.3	19	8⅛	7¼	7¼	
Coherent			6812	18⅛	17	18¼	+1⅛
ColabR			307	2⅝	2	2	— ⅛
Colagen			5853	23¾	21⅞	23¾	+ ⅜
ColBcp	.20	1.8	2107	11⅞	11	11⅛	— ⅛
ColnGp	.40	2.8	319	15	14¼	14¼	— ¼
ClnGas	1.72	7.8	235	22	21¾	22	
CBcgp A	.60	5.5	595	11¼	11	11	
ColLfe s	.56	2.9	176	19	18⅝	19	+ ½
ColoNt	.15e	.7	599	22⅝	21⅝	21⅝	— ¼
Colorcs			2901	9⅛	8⅝	8⅝	— ¼
ColFst			132	17¾	17⅛	17⅝	— ¼
Comair	.32	2.2	1474	14½	13⅝	14¼	+1
Comrco			1893	4⅛	3⅝	4	+ ⅜
Comcst	.16	.5	12343	29½	27	29⅝	+2⅝
Cmcsp	.16	.6	8372	27⅞	25⅝	27⅞	+2⅛
Comcoa			38	11	10½	10½	
CmdtHd			385	7	6⅞	7	+ ⅛
Cmdial			1075	1⅛	1	1	+ ⅛
Comeric	2.40	4.4	2163	56	54⅝	54⅝	— ⅛
ComBc	.62r	4.1	51	15½	15¼	15¼	— ⅛
CmBc pf			47	18	17½	17½	— ⅛
CmBsh s	.64	2.3	397	28	27⅝	27⅞	+ ⅛
CmCir	1.40	2.7	543	53	51	51½	—1
CmceBc	.10r	.5	287	20½	19½	20½	+1¼
CmBCol	.80	3.8	77	10	8½	9½	+ ½
CmcFdl			801	5⅝	5⅝	5½	+ ⅛
Cmcl Nt			32	5⅛	4⅞	5	— ¼
CmlTek	.60	2.3	8641	27¼	24½	26½	+2
ComdE			941				—
CwltBn	.84	4.3	306	20⅜	19	19⅝	+ ½
CmCbINC	†		112	12½	11⅞	12⅛	+ ⅛
ComSy	.24	2.6	415	9⅝	9	9⅛	— ½
ComTrn			316	7½	7¼	7¼	— ⅛
CmtyBc	.15e	2.0	7	7⅝	7¼	7¼	— ⅛
CmtyBc	.72	8.5	115	9⅛	8½	8½	— ⅛
CmtyBS	.76	4.3	10	17½	17½	17½	— ¼
CBkPa	.70e	3.3	67	22½	21½	21½	
CNBNY s			261	7⅝	7⅛	7½	+ ⅛
Comnet			390	9	8¼	8⅝	+ ⅛
CmprsL			3743	10⅝	9½	9¾	— ⅝
Cmptrx			3457	3⅝	2½	3	— ⅝
Cmpch			3508	15⅝	14⅝	15	— ⅞
Cmpcm			548	1½	1⅜	1⅜	— ⅛
CCTC			2699	1⅞	1½	1¾	— ¼
CptAul			784	3½	3⅛	3⅜	— ⅛
CmpDt	.12	.9	71	13⅝	13⅛	13⅜	+ ½
CmptH			1252	7⅝	6⅞	7½	+ ⅝
Cmpidn			45	1	1½	1½	— ⅛
CmpLR	.12	2.7	500	4¾	3⅞	4½	— ¼
CmptM			6034	1⅞	1½	1⅝	
CmpPr			4427	3	2⅝	2⅞	
Comshr			420	41⅛	39⅞	39⅞	— ¼
CmstkR			953	2⅝	2⅝	2⅝	— ⅛
Cncptl s			9621	13⅝	12⅝	13⅜	+ ⅜
CcdCom			279	8½	8	8⅛	
ConcCC			1615	6⅝	4⅞	6⅛	+1⅛
CncCat			415	19⅞	18⅞	19⅛	+ ½
ConcCm			2467	4⅝	3½	4	— ⅜
Condor			500	7½	7	7	— ⅜
ConlTc s			322	1⅞	1⅜	1½	+ ⅜
Conmed			510	6⅝	6¼	6⅜	
Connaht			34298	33½	30¼	30¼	—2⅛
ConnWt	1.56	7.6	81	21¼	20½	20½	
ConrPr			38064	14¼	13	14¼	+1
Conslim			599	15⅛	14⅜	14⅞	— ¼
ConFbr			5	5¾	5⅛	5¼	+ ⅛
CtlMtg			586	3⅞	3⅛	3⅞	— ⅛
ConPap	1.20	2.9	1478	41½	40¼	41¼	+ ½
ConsPd	.16b	1.3	379	12¼	11⅞	11⅞	— ½
CnstlBc	1.44	3.9	2044	37½	36¼	37	+ ½
CBNE	.50	4.3	44	13	11½	11½	—1½
Consul			4342	1⅝	1⅝	1⅝	+ ⅛
ConsFn	.12	2.3	21	5¼	5	5¼	+ ¼
CnsFn pf	.85	9.4	1	9	9	9	— ¼
ConWat	1.04	5.9	684	18	17¼	17¼	
ConlCl s			5965	27¼	25	25⅝	
CtlGn s	.10	1.1	51	9¼	8⅝	8⅝	— ¼
CtlHlth			328	4	3⅝	3⅝	— ¼
CtlHme			583	9¼	7⅝	9	+1⅜
CtlMed			797	10	8⅞	9	— ½
CtrlRs			1558	4⅝	4½	4⅝	+ ½
CnvSol			434	3¼	3	3	
Convex			8602	15½	12⅝	15⅜	+2⅞
Cooker			1186	3⅝	3½	3½	
CoopD	†		133	5⅛	4½	5	
CooprL			384	4⅝	4⅛	4⅝	
Coors B	.50	2.2	5037	23⅛	22¼	22¾	— ½
Copytle			4423	15¼	13¾	14⅞	+ ⅜
Corcom			27	3⅝	3⅜	3⅜	+ ¼
Cordis			3421	16	15	15½	+ ½
CoreSt	1.68	3.6	8853	47	46¼	46½	— ¼
CrnrFn	1.00a	10.0	62	10½	10	10	— ½
Cornuco			1255	2⅛	1⅞	1⅞	
CoCapll			17122				—
CorpDt			1446	6½	5½	5⅞	— ⅛
CorpSft			6010	9⅝	9	9½	
CorctCp			4449	14⅛	11⅞	13⅝	+1¾
CosmFr			59	5½	4⅞	4⅞	— ⅛
Cosmo			90	1⅝	1⅝	1⅝	
Costor			72	14½	13½	14¼	
Costco			3683	30⅛	29⅝	29⅞	— ½
CotaSv	.66e	3.1	18	21¼	20	21	—1⅛
CtnSLf	.24	3.1	15	7⅝	7⅝	7⅝	— ⅛
CtryLk			66	12⅝	12	12	— ⅜
CWTrns			592	1⅞	1½	1⅝	— ⅛
CntyBk			299	4	3⅝	3⅝	— ⅛
Courer	.40	1.9	46	21	20¾	20¾	— ⅛
CousPr	.60a	3.5	280	18	17¼	17¼	— ¼
Covngt			2806	1⅞	1⅝	1⅝	+ ⅛
CrckBl s	.07		2598	25⅝	24⅛	25¼	— ⅜
Crftmtc	.25e	4.8	982	6⅜	5⅛	5¼	—1
CrwfCo s	.54	1.7	800	33	31¼	32¼	— ⅜
Crestor	1.20	3.6	7121	33⅞	32½	33⅝	+1
CrstFdl	†		3430	14¼	13½	13¾	+ ¼
Critlcre			421	3⅛	2¾	2⅞	— ⅛
Critclin			147	4¾	4½	4½	
Cronus			1190	13⅝	12⅝	12⅞	— ½
CropG			296	8¼	7⅝	8⅛	
CrosTr			4020	9	8⅝	8⅝	— ⅛
CrwnAn			97	7	6½	7	
CwnBk			796	26¼	24⅝	25¾	+ ⅜
CrwnR s			2672	5⅝	4⅞	5⅛	+ ⅜
CryO pfA			96	⅝	⅝	⅝	
CullnFr			1227	17½	16¼	16¼	—1
Culp	.08	.9	142	8⅞	8¾	8¾	
CumbFd	.48	2.6	2284	18½	18⅛	18¼	+ ⅛
Cyberlk			384	5⅝	4¾	5⅛	+ ⅜
Cytogn			861	6¼	5⅝	6	— ⅛
D							
D&N Fn	.60	4.7	669	12⅞	11⅝	12⅝	+1
DBA			5022	14¼	11½	12¼	—2¼
DDI			975	4⅝	4⅛	4½	— ⅛
DEP			5406	10⅛	9⅝	9⅞	— ⅛
DF Sou			607	19⅝	19¼	19¾	— ⅛
DH Tch			1803	12⅞	11⅛	12	+ ⅜
DNA Pl			3067	5⅝	4⅞	5⅜	+ ⅜
DOC			59	7½	7⅛	7⅛	— ⅛
DS Bnc	1.60a	7.8	183	21½	20½	20½	—1
DSC			33446	17⅛	15⅝	16	+ ⅜
DST	.16	1.1	507	15	13½	14½	+1¼
Danlbrg			158	9⅝	9	9⅝	+ ½
DlyJour			1	14	14	14	
DairyB	.031		432	9½	8½	9⅝	+ ⅜
DairyA	.031		1765	9½	8⅝	9½	+ ½
DaisySv			30861	3⅝	1	1⅛	—2½
Daka			879	⅜	⅜	⅜	— ⅛
DalSem			5460	7⅝	7¼	7⅝	
DmnBio			540	⅞	½	⅞	— ⅛
DartGp	.13	.1	14	97½	96	96	+1
Dta IO		92.2	654	4⅝	4½	4½	— ⅛
Datfix	†		1206	12¼	11¼	11¾	+ ½
Datkey			314	7½	7	7	— ½
DtaMea			48	6¾	6½	6¾	+ ⅛
DtSwtch			2156	3¼	2⅞	3	— ⅛
DtaTrn			180	7¼	6¾	7	+ ½
Datmar			106	7	6⅝	6⅞	— ⅛
Datphz			80	2⅝	2⅜	2⅜	+ ⅛
Datscp			3048	30¼	26¼	30¼	+3½
Datsth			13	2⅝	2⅜	2⅝	+ ⅜
Datron			194	12	11½	12	+ ½
Datum			166	5⅛	4⅝	4⅝	
Dauphn	1.36b	3.8	495	36⅝	35½	36¼	
Davox			492	4¼	4	4	
Dawson			86	5½	5¼	5¼	
DebShp	.20	1.2	1883	17½	16¾	17¼	— ¼
Decom			31	1¼	1¼	1¼	
DeerfSv	.80a	2.6	227	31	29½	31	— ⅛
DetnInc			1082	3⅞	3½	3⅞	
DeklbE	.15e	.5	901	31	29	31	+1½
DklbGn	.30e	.9	1577	33¼	29	33¼	+4¼
DelEl	†		1	4⅜	4⅜	4⅜	
DelToco			41	2⅝	1⅞	1⅞	— ⅞
DelaOts			45	13¾	13	13⅛	— ⅜
Delchm	.36	1.2	760	30½	29	29¾	+ ⅛
DellCpt			1429	7⅝	7	7⅛	— ⅛
Delpinf			244	7⅝	6½	6⅞	— ⅜
DeltNG	1.08	7.4	83	14⅝	14	14⅝	+ ⅜
Deltak			106	15⅝	14½	15¼	+ ½
DentMd			412	1⅝	1⅜	1⅜	
DepGty	1.52	4.9	99	31½	30⅞	30⅞	
Dsginc			217	4½	4⅛	4⅛	— ⅜
DetSys			637	7	6¼	6⅞	+ ⅝
DetrxC	1.20	4.9	13	25	24½	24½	
Devcn s			536	25⅝	21¾	24¼	
Devon			249	19	18¼	18¼	
Diagnst			3605	11⅞	11⅜	11⅝	
Dial Rs	1.68	9.3	1088	18¼	17½	18⅛	— ⅛
Dibrel s	.68	2.7	150	26	25½	25½	— ½
Dlceon			1002	7⅞	6½	7	+ ½
DClark			1282	8¼	6⅝	7½	+1
Digl Int			12317	11⅝	10¾	10⅞	
Diglog			590	5¼	5	5	
DigMic			7880	26¾	23	26½	+3
DimeFn	.80	6.3	1022	13⅝	12	12⅝	— ⅜
Dlonex			1235	23	21	23	+1¼
DistLog			112	2⅝	2½	2½	— ⅛
Divrsc s			718	6⅝	6	6	— ½
DivInvt			233	10¾	9⅝	10½	+ ½
DixieYr	.68	3.6	934	19⅛	18½	18⅝	— ⅛
DirGnl	.40	1.8	494	23⅜	21⅝	23	+ ⅜
DomBk	.80	3.2	10423	26¼	23⅝	25	+1½
Donegal	.20	2.9	11	7	7	7	— ½
DrchH s	.20	1.8	1498	11⅞	10	11⅛	+1¼
Doskcl			1013	7¾	6	6	—1⅜
Dotrnix			630	2⅝	2⅜	2⅝	+ ⅛
DglLom	.50	3.0	45	17½	16	16½	— ½
DresB			2107	17	15½	16¾	+ ⅜
Drewl s			87	3⅝	3	3	— ⅛
Drexlr			1216	10¼	9½	9¾	— ¼
DrevGr			775	30	29⅝	29⅝	— ⅝
DrugE s			1748	12⅝	12⅛	12⅝	+ ⅛
Dumag			50	12⅝	12¼	12¼	— ⅛
DunkDn	.40	.8	2185	48	47¼	47⅜	— ⅛
Durkn			1073	7⅝	7	7⅛	— ⅛
Duramd			1914	8	7¼	7½	+ ½
Duratek			96	1⅝	1½	1⅝	+ ⅜
Durhm	.92	2.9	750	32¼	31⅜	31⅝	—1⅝
Durlrn s	.46	2.5	3196	20	18¼	18⅝	— ⅜
DurFil	.24	1.1	4245	22¾	21⅜	22¼	+ ⅞
DutyFr			1318	58	53	53	—4¼
Dyansn			1369	3⅝	3⅜	3⅜	— ⅛
Dyatrn			742	18	17¼	17⅜	+ ⅛
Dycom			1664	17½	15⅜	17	+1
DynRsh			857	7⅝	7	7⅛	
Dynscn			4530	10⅝	8⅝	10⅝	+2
DvtchC			948	19¾	19½	19½	
E							
EA Eng			1757	10⅝	9⅞	10½	+1
EB Mar			48	3	2⅞	2⅞	— ⅛
ECI Tel			556	11⅜	10½	11⅛	+ ⅜
EFIEl s			268	7⅝	6¾	7⅛	— ⅛
EIL Inst			96	9⅝	9	9⅝	+ ⅛
EIP	.12	2.4	66	5	4¾	5	
ELXSI			13991	⅝	½	⅝	—
EMC In	.52	6.1	83	8⅝	8¼	8½	+ ¼
EMCON			542	27½	25½	25½	— ¼
EMPI			687	4⅝	4	4⅛	+1¼
ERC En			5185	12⅛	10⅝	11⅝	+1⅛
ESSEF			381	10⅞	9⅞	10¼	— ⅛
ETown	2.92	7.4	31	39½	37⅝	39¼	+1⅛
EZEM			708	13½	13	13¼	— ¼
EglBsh			108	9⅝	9½	9½	— ⅛
EglFd			2347	17½	16	17	— ⅛
EarthT			421	5	4½	4⅜	+ ⅛
EascoT			108	8	7⅝	7⅝	
EastFn	.30e	2.1	475	14⅝	14⅛	14½	+ ¼
Eastco s			855	5	4⅝	4⅝	— ⅛
EstnBc	.44	3.5	162	13⅛	12½	12½	
EstnEn			303	4¼	3½	3⅞	— ⅛
Eastex			6	2⅝	2	2	
EastlFn	.30e	4.6	1434	6½	6⅛	6½	+ ¼
Eastovr	1.60	11.9	1074	13½	12½	13½	
EatVan	.40	1.5	234	26½	23¾	26½	+2
Ecogen			1810	5⅛	4⅝	4⅝	— ⅜
EdisCtr			282	2	1⅞	1⅞	— ⅛
Egghead			5936	13	11⅝	12⅝	+ ½
ElChic			466	4½	3⅞	3⅞	+ ⅛
ElPas	.381		5758	10	9⅝	9⅝	— ¼
Elan			5087	12	10½	12	+1⅞
Elbit g	.19e	2.1	202	9⅝	8¾	9⅛	+ ⅛
Elco	.52	3.1	434	17⅛	16¼	16¾	— ¼
Elcotel			583	3⅝	2⅞	3¼	+ ¼
Eldec	1.00e	8.5	353	12¼	11⅝	11¾	— ⅛
ElcDta			826	11⅝	10½	11	+ ¼
ElcRnt			257	17⅞	17⅛	17¾	— ⅛
ElcScl			1747	11⅞	11⅛	11½	— ⅛
ElcSen	.10	3.5	11	2⅞	2⅝	2⅞	— ¼
EluxAB	1.47e	3.3	677	46¼	45⅝	45⅝	— ⅜
Elctmg			1466	7⅝	7⅛	7⅝	+ ⅜
ElecArt			3088	8¼	7⅛	8⅛	+ ⅜
ElecTel	.10	1.9	67	5½	4½	5¼	— ⅛
ElltSv	.241		296	4⅝	3⅞	3⅞	— ⅛
ElmwdFd	.16e	1.2	280	13⅝	12½	13½	+1
ElronEl			389	6¼	5⅝	6	+ ⅛
EmpOrr			31	⅜	⅜	⅜	— ⅛
EmCos	.90	4.9	1434	19½	18½	18½	— ¼
Emulex			2711	6⅞	6½	6½	— ⅜
EnClean			2265	10⅞	9⅝	10¾	+1⅛
Encore			1241	2⅝	2⅛	2¼	— ⅛
EngnthS	1.00	5.4	53	18⅝	18	18½	
EnexRs			49	2⅝	2½	2½	
EngnSu			327	4⅝	3⅞	4⅛	— ⅛
EngMea			69	2⅜	2⅛	2¼	— ⅛
EClay	1.04e	4.8	998	22⅛	21⅝	21⅝	—1
Engph s	.13	1.1	372	12	11¾	12	+ ⅛
EntreCp			58	⅝	⅝	⅝	
Entrnc			457	5	4½	4¾	
EnvCtl			1078	12½	11⅝	12¼	+ ⅜
EnvPwr			154	½	½	½	
EnvrTc			60	3¼	3⅛	3⅛	— ⅛
Envirsf			165	16⅝	16⅝	16½	
Enzon			492	4⅝	4⅛	4⅛	— ⅛
Epsilin			3	7½	6⅞	7½	+ ½
EqtBcp	1.04	2.7	688	39¼	37⅞	39	+1¼
EqtlB	1.08	3.1	1069	35	34	34¾	+ ½
Equitex			28200	⅜	⅜	⅜	—
EqtOil	.05e	1.0	1047	5	4⅝	5	+ ¼
EricTl	1.33e	1.0	1748	128	124⅝	127	+ ½
Ertylnd	†		483	8⅝	8⅛	8⅛	— ½
Escalde	†		459	11½	11	11½	+ ½
EsxCty	1.24	7.1	19	17½	17½	17½	— ⅛
EvnSut			2147	24	21¾	22	—1⅛
Evans			485	5⅝	5½	5⅝	— ⅛
EvnsFS			4	8⅜	7½	8¼	+ ½
Everex			9460	13	11⅛	13	+1⅛
Evrgrn s			255	21¼	20⅝	20⅝	—1
Exar			106	7⅝	7½	7½	
ExcelBc	.68	6.5	1025	11	10½	10½	— ⅜
ExcBc s	.16	.7	340	22⅝	22½	22½	— ⅛
EXTON			38905	5½	4⅝	4⅝	+ ⅜
Explin			662	27¼	26¼	27	+ ¼
ExpLa			1375	4⅝	3⅞	4⅛	+ ⅛
F							
F&M	.44	2.3	20	19⅛	19	19	— ⅛
FM Nat	.50b	3.4	70	15¼	14½	14½	— ⅛
FBX			802	2⅛	1⅝	1⅞	+ ⅛
FDP			201	5⅛	5	5	+ ⅛
FFO Fn			275	9½	9	9	— ½
FHP			3529	51⅛	47½	50⅝	+3⅛
FLS pf			5	43¼	43¼	43¼	
FMS Fn			301	12⅛	11⅞	12	
FNBRo	.22r	2.8	23	8½	8	8	— ¼
FNW s	.40	1.7	64	23	22½	23	
FRP Pr			16	16½	15½	15½	—1¼
FSI Int			128	7⅝	7⅜	7⅜	— ⅛
Fabric	.16	1.1	356	15	13¾	14⅝	+ ⅜
Fairlsc	.10	1.5	6	6¾	6¾	6¾	+ ¼
FairCty	.40	4.4	87	9⅛	8⅞	9	+ ⅛
FairFst	†		15	8	7¾	8	+ ⅛
FairNbl			10	1½	1½	1½	— ⅛
FalcOil			17	2⅝	2⅜	2⅝	+ ¼
FamBc	.50	5.3	192	9⅝	9½	9½	
FamStk			716	2⅜	2⅛	2⅛	+ ⅛
Fam Rst			482	2⅜	2⅛	2⅛	— ⅛
FarodE			863	8⅝	7¾	7¾	— ½
FrmHm	.511		1140	14⅝	14¼	14⅝	+ ⅜
FrmH pf	3.25	15.1	189	21½	20⅝	21½	+ ⅝
FarmBr	1.20	.1	2	83	81	81	
Farr	.30	2.5	81	12½	12	12	— ¾
Fastnl			683	30	28	29¾	+1¾
FdScrw	.40a	2.6	69	15½	15½	15½	
FFnSL	.36	4.2	14	8¾	8½	8½	+ ¼
Feroflu			4498	7½	5	5⅜	+ ⅛
Fibranc			961	6	5¾	6	+ ⅛
FidFTn	.60	2.7	65	22¾	22¼	22¼	— ½
FFgIndl			43	15⅛	14¾	14¾	— ¾
FidSvA	.20	2.2	8	9	9	9	
FifthT	1.32	2.2	787	59⅝	58½	58⅝	— ¼
50-Off			1722	5¾	5½	5⅝	
FiggieB	1.20a	1.3	38	90	87	89	+2
FiggieA	1.20a	1.5	1447	82½	77	81	+2¼
FileNet			4148	11½	10¼	11¼	—1⅛
FinNws			2993	7½	6⅞	7⅜	+ ½
Fingmx			1675	2⅞	2⅜	2⅝	— ⅛
Finlgan			2206	17¼	15¾	17	+1¼
FAlaBk	.84	4.4	3320	19⅛	18¾	19⅛	+ ⅜
FAlban			37	6	5¾	5⅞	— ⅛
FtAmar			42	3½	3	3⅛	
FstAm	2.20	4.0	2404	55⅞	54⅝	55½	+1¼
FABk pf	7.20	8.3	1	87	87	87	
FtAmB pf	1.90	9.3	70	21½	20¼	20½	+ ¼
FABk A			297	1⅛	⅞	1⅛	+ ⅛
FtABcp	.201		1586	3¼	3⅛	3⅛	
FtAFd	.80	5.4	1	14¾	14¾	14¾	
FtAFn	.70	2.2	79	31⅝	31	31⅛	— ⅜
FtATn	1.25	5.2	3639	25	24	24	— ⅞
FACont			423	6½	6¼	6⅜	
FtBnSc	1.00	3.3	476	30⅝	29⅞	30⅛	+ ½
FtBNC	.22b	1.4	138	17	16¼	16¼	
FBOh	1.45	4.3	679	34½	34	34	— ½
FtCapt	.94	4.2	125	23	22½	22½	
FChart	.36	3.6	34	10⅛	10	10	
FtChat	.32	1.5	18	22	21½	21½	
FCtzBA	.40	1.4	7	29	28¾	28¾	
FCtzBB	.40	.8	9	49	48	49	
FstCtzF			259	11⅝	10½	11½	+1
FstCity			430	11	10½	10½	— ¼
FColBn	.40	2.2	332	18¼	17⅝	18	— ⅛
FComB	.10e	.9	1208	11⅞	11⅝	11⅝	+ ⅛
FCmBn	.60	2.9	24	21¼	21	21	
FComC	1.20	5.4	1043	22⅝	21¾	22½	
FCmcl s	.64	3.3	72	20½	19⅜	19⅜	
FCmB s	.56	3.0	3	18⅝	18⅝	18⅝	— ½
FtConst	.45	2.3	7855	21	15⅝	20	+4
FtCont			232	1	¾	1	
FtEstn	1.00	2.8	581	35½	34½	35¼	+ ¼
FtEsex	.32	4.4	2108	7⅝	6½	7⅛	+ ⅛
FtExec	†		69057	13⅝	11	13	+1⅞
FEx rt			82155	1⅛	½	⅝	— ⅛
FEx pfE	2.20e	11.9	887	18⅝	18¼	18½	+ ¼
FEx pfF	2.88	11.8	1568	25⅝	24	24½	+ ⅜
FEx pfG	1.56	9.0	15130	17½	16½	17⅜	+ ½
FEx pfH			6517	2	15	14	14⅞ + ⅜
FEx wt			881	3⅛	2¼	2⅞	+ ⅜
FEx wt wl			83509	1⅞			
FtFaml			104	1½	1⅜	1⅜	— ⅛
FtFdFn	.40	2.3	499	17⅝	17	17⅝	+ ½
FtFdMic	.60	2.9	3529	21⅝	19¾	20⅝	+1⅜
FtFAla	.20	3.0	659	8	6½	6⅝	+ ⅛
FFdChl	.28a	2.0	437	14½	13¾	13¾	— ⅜
FFdEH	.20e	2.6	51	7⅝	7⅝	7⅝	
FFdElz	1.00e	3.6	2	28	28	28	+2½
FFFIM	.60	2.2	4	26¾	25¾	26¾	+ ¾
FFdLaG	.56	3.8	18	14⅝	14¼	14¼	
FFdLen	.10e	.7	8	15¼	14¾	14¾	— ½
FtFdSL			302	7⅞	7	7	— ⅜
FtFdSC			510	8¾	8½	8½	+ ⅛
FFWPa	.30	2.4	130	12¾	11¾	12½	+ ½
FFdWV	.48	4.7	11	10¼	10¼	10¼	+ ¼
FFdAla			205	19½	19¼	19⅝	
FFMon	.44	3.3	36	13¼	13	13¼	
FFdPry			17	9⅝	9¼	9⅝	+ ⅜
FFdPR	.52e	4.6	696	11¼	10¾	11¼	+ ½
FtFncl	1.20a	2.4	33	51⅝	49¾	51	+1⅜
FtFnCrb	.20e	2.1	11	10½	9½	9½	— ½
FtFnCp	.64b	3.2	1047	20¼	19¾	20	+ ¼
FtFnHd	.48	3.3	535	14½	14	14½	+ ½
FtFnMg	.10b	.3	10726	38	35½	37⅝	— ⅛
FFncPa	.24	1.6	39	14¾	13¾	14¾	+ ½
FtFlBk	.96	2.9	543	34¼	33	33½	+ ¼
FtFrnk	.50	3.8	5	43¼	13	13	+ ¼
FtGaHd			4	5¾	5½	5⅝	— ⅛
FHarB	.32e	2.4	13	13¼	13	13¼	
FtHaw	1.40	2.6	529	53¼	52	53¼	+1
FHomF	.24	1.7	57	14¼	14	14	— ¼
FtHmSv	.28	2.6	87	11¼	10½	10¾	
FtHlCp	.44	4.4	1918	10¼	9⅞	10	+ ⅛
FstIndl	.28	1.6	688	17¾	17	17½	+ ⅛
FinsWl	.72	3.0	1212	23⅞	23⅝	23⅝	+ ⅛
FtIowa	.10e	1.6	363	6½	6¼	6⅜	— ⅛
FtLbty			247	12⅝	10	12¼	+1¼
FtMerc	1.00	4.0	22	25½	24⅝	25	+ ¼
FtMich	.72	2.7	271	26	25¾	26¼	
FMidB s	.48	1.9	39	25	24	24⅞	+ ⅜
FtMiss			3572	11½	11	11⅛	+ ⅛
FNWA	.20	1.6	426	12¾	12¼	12⅜	+ ⅜
FNtGa	.58	2.2	38	26	25	26	+ ⅜
FNDela	.80b	3.6	11	22	22	22	— ¼
FtNtlPa	1.00	3.9	3686	26½	25¼	25¾	
FNYBu			167	12¼	11½	12	— ¼
FNthSB	.64	3.6	14	17¾	17	17¾	
FtOak	.60a	2.4	322	25½	25	25	— ⅜
FOhBn	1.12a	3.0	52	37½	36¾	37⅛	— ⅛
FPeoFn			766	38¾	37½	38¼	+1
FSvgs	.68	3.7	2	18¼	18¼	18¼	
FSecC	1.28	3.9	544	33	32½	33	+ ½
FSecFn	.32b	1.6	69	20¼	19½	19¾	— ½
FtScKy	.44	2.4	52	18¼	17⅝	18¼	
IstSrc	.44	1.8	143	25¼	24¼	24½	
FtStFin			178	7	6¾	7	+ ¼
FTenn	1.40	5.0	2476	28¼	27⅝	28	+ ⅜
FrUtd	1.00	3.9	2	25½	25½	25½	—1½
FtWBc	†		18	26¼	25⅝	26¼	+ ⅜
FtWFn	.36	4.4	753	8¼	7¾	8¼	+ ¼
FtWabrn	.201		340	4⅝	3½	4¼	— ⅛
FtWrld s			2577	14⅝	12½	12¾	—1½
FstbkIll			249	19⅝	18½	19½	+ ⅛
Firster	.72	3.7	35	51	50½	51	+ ½
Fiserv	1.20	2.4	1740	23¾	22¼	23½	+ ¾
Floater			19	9½	9¼	9¼	
FlagFn	.30b	3.2	223	17⅝	17¼	17¼	— ⅜
Flamst	.40	2.3	20	5⅞	5⅝	5⅝	— ⅛
FltAer	.08	1.4	43	4¾	4⅜	4⅜	
Flexstl	.48	3.9	1050	12⅝	12¼	12¼	— ½
Flextrn			413	2¼	2	2¼	+ ⅛
Flghtln			513	7¼	6	7¼	+1⅛
FlaEIns	.20	1.6	115	12⅝	12½	12⅝	+ ⅜
FlaFdl			118	1¾	1⅝	1⅝	+ ⅛
FlaFst			2008	3¼	3	3⅛	+ ⅛
FlaNBF	.52	2.0	1993	26⅝	25⅝	25⅝	+ ⅛
FlaPUl	.96	4.2	9	23¾	23	23	
Flowlnt			2000	3⅝	3½	3½	+ ⅛
Flwmle			4583	10⅝	9¼	9⅞	+ ¼
Flurcb	.20	1.6	1965	14½	12¾	12⅞	—1⅛
Fonar			1312	⅞	⅝	⅞	
FdLioA	.10	.8	10064	12¾	11⅞	12	+ ¼
FdLioB	.10	.8	3323	12⅝	11¾	12½	+1⅛
Footlnd	.16	1.5	618	10⅝	9⅝	10⅝	+ ⅝
ForAm	1.08	3.1	1386	35⅝	34½	35⅝	+ ⅞
ForestO	†		688	16⅝	16	16⅛	+ ⅛
Forsch			202	11¾	11	11¼	+ ¼
FtWyne	.88	3.7	874	24¼	23½	24	+ ⅛
FortnF	.30	1.3	282	22½	22¼	22½	+ ½
Form	.06	3.1	2241	2	1⅞	1⅞	— ⅛
Foster			1261	5⅝	5	5⅛	
FrthFn	1.08	3.8	130	28¾	27⅝	28¾	+ ¾
FramSv	.40	8.4	1739	5⅛	4⅝	4¾	— ⅞
FranDn			17	1⅛	1⅛	1⅛	
Frnkld	1.32	5.9	29	22½	22½	22½	
FrkCpt			588	9¾	8⅝	9	— ½
FrnkEl	.64a	6.6	778	9¾	9	9¾	
FrnkFst	.52	3.8	629	14	13⅛	13⅝	— ⅜
FrnkSv	.79e	10.2	176	8¼	7⅝	7¾	— ⅛
FrnkSB			39	8	8	8	— ¼
Fremnt	.80	5.1	934	15⅞	15¼	15⅝	+ ½
Freiter			876	4⅞	4½	4⅝	— ⅛
Freym			151	7¼	6½	7	+ ½
Frtrlns			1	19⅝	19⅝	19⅝	
FultrHB	.58	2.3	1503	26	25	25	— ½
FultFdl			241	2½	2⅛	2⅜	+ ⅛
Fulton	.80b	3.6	795	22¾	21¾	22	— ½
G							
G K s	.10	.7	571	13⅝	12¼	13½	
GBC Bc	.39e	1.6	150	24¼	23¼	23¾	+ ⅛
GNI			807	5⅝	5⅛	5⅝	
GNW			693	18⅝	17½	18	— ½
GV Med			1975	10⅝	9⅝	9⅝	— ⅛
GWC	1.44	7.3	156	20	19⅝	19¾	+ ¼
GZA			1684	13⅝	12¾	13	— ½
Galileo			2183	9¼	7⅜	8⅜	+ ⅛
GamaB			780	3	2⅝	2⅞	+ ⅛
Gandlf g			478	6⅝	5⅝	6	+ ⅜
Gander			210	8⅝	8	8	
Gantos			1490	30½	28	30	+1⅛
Garnet			1162	6½	5¼	5¼	— ⅝
GtwBcp	.15r	1.0	66	16⅝	15½	15½	—1
GtwyCm			2402	2⅞	2½	2⅝	
GatwyFd			126	14¼	13	14	— ¼
GatwyFn	.64	5.3	1503	12⅝	11½	12⅛	+ ⅜
GenPrb			685	4⅝	3⅞	4⅛	— ⅛
Gencor			9	4⅞	3⅞	3⅞	— ½
GENDX			234	10⅝	9½	9⅝	— ⅛
GnBnd s	.28	.9	759	30¼	27¼	29⅞	+2½
GBldPr			114	3	3	3	
GnCpt			25	4⅛	3⅞	4⅛	+ ¼
GnMag s			33	5⅝	4⅞	5⅛	+ ⅜
GnPara			626	3⅞	3½	3⅞	+ ⅛
Genetln			480	29⅝	26⅝	29½	+2⅝
Genetl pf			1175	52½	49¾	52¼	+2½
Genex			10941	⅞	⅝	⅞	+ ⅛
Genex pf			33	15½	14	15	+1¾
Genicm			366	3	2⅜	2⅝	— ⅛
Genlyte			1661	13	12¼	12¾	— ⅛
Gentex			2862	11⅛	10½	10⅝	— ⅜
Genus			4471	10⅝	9⅝	10⅛	
Genzym			6319	14⅝	13½	14¼	+ ⅜
Geodyn	.25	2.0	130	12½	12	12½	
GeodRs			561	3	2⅞	2⅞	+ ⅛
Geonex			1082	9	7⅞	8⅛	+ ⅜
GaBnd	†		20	5¾	5½	5½	— ½
Geraghl			453	14¾	13⅝	14⅝	+1
GeriMd			576	2⅞	2⅝	2	+ ⅜
GermF			89	2⅝	2	2	
GrmSv			5076	15¼	14	15¼	+ ⅜
GtBay g			70	⅜	⅜	⅜	+
GibsnG	.24	1.2	4895	28⅞	26⅝	27¾	+1⅛
GldLew			6582	18	16½	17½	+ ¾
GigaTr			27	7½	7	7¼	+ ¼
GlbrtAs	.80	3.3	792	24½	23¼	24	+ ⅛
GishBl			1320	7½	6¾	7⅛	+ ⅜
Gismis			1196	1⅝	1⅛	1¼	— ⅛
Glendle			116	8⅝	7⅝	8	— ⅜
Glenex			980	3⅜	3⅛	3¼	+ ⅛
GoalSy			2463	14⅞	12⅝	14⅝	+2
GldCorr	1.00	12.7	269	8½	7¾	7⅞	+ ⅛
GoldEn	.36	3.6	319	10⅛	9⅝	9⅞	+ ⅛
GldPou s	.04	.4	1767	10¼	9½	10	+ ⅜
Goldtex			33	4⅝	4⅛	4⅛	— ⅛
GoodGv			1175	10⅝	9¼	10⅝	+1⅛
Goodml	.70	2.6	78	27⅝	27⅛	27⅝	+ ⅛
Goodmk			83	18⅞	17¾	18¾	+ ⅛
Goody	.46	2.9	301	16¼	15⅝	16	+ ¼
GouldP	.76	3.4	4520	22⅜	21½	22⅛	+ ½
Gradco			25617	19½	18	19	+ ⅜
GranCo	.60	8.3	45	8¼	7¼	7¼	—1
GrantSt	.36	5.0	194	7½	7	7¼	
Grphln	.07	.9	361	8½	8	8	— ¼
GrphSc			6197	11¾	11⅛	11½	+ ¼
GACm	.02e	.2	33602	13⅝	11⅞	12¼	
GrtBay	.61e	5.0	650	12¾	12⅛	12¼	
GCtryB	1.10	7.1	400	16⅛	15	15½	—1
GtFalls	.50	5.8	119	9¼	8⅝	8⅝	— ¼
GtLkBc	.80	3.5	345	23⅛	23	23⅛	— ⅛
GtAmR			714	⅜	⅜	⅜	
GtNYSv	.48	4.2	2914	11½	10¾	11½	+ ⅜
Green	.40e	1.2	904	35¼	33½	34¼	+1¼
GrnRhb			2373	9⅝	8⅝	8⅝	— ⅛
GrnwFn	.28	3.8	172	9½	9	9⅜	— ⅛
GrnwPh			5658	5½	4⅞	4⅞	+ ⅛
GrndSu	.60	4.4	111	13¾	12¾	13¾	+ ⅜
GrlfTch	.34	6.2	390	5⅝	4⅞	5½	+ ⅜
Grist			3862	9⅞	8½	9⅝	— ⅛
Grosmn			13307	6⅝	5⅜	5⅞	— ⅛
GroveB	.36	3.2	271	11¼	11	11¼	
Grdwtr			7732	28¼	24½	28	+3
Groupl s			47	8⅝	8	8¼	+ ¼
GrubER	.64	9.3	171	6⅞	6⅝	6⅞	+ ⅛
Gtech			1122	15½	14⅞	14⅞	— ⅛
GuberPte			11619	17⅝	16⅛	16⅞	— ¾
GuestS			1605	9⅝	8⅝	8⅝	— ⅛
GlfApld			153	13⅛	12½	12⅝	+ ⅛
GullLb			416	1⅞	1⅝	1⅝	+ ⅛
H							
HHOIIT			12	4¾	4½	4¾	
HBO	.30	2.2	9365	13⅝	12⅝	13⅝	+1⅛
HCC	.06	.8	9	7½	7¼	7¼	— ¼
HDR			33	3⅞	3⅜	3⅜	
HEI Tx			31	2⅞	2⅝	2⅝	—
HEI Mn			22	2⅜	2⅜	2⅜	— ⅛
HMSS			2387	49⅝	47¼	49¼	
HMO			8286	9⅝	8⅝	8⅝	— ¼
HPSC			1000	8	6⅝	6⅝	—1
Hoch s	.20	.9	18	23¼	21	23¼	+1¼
Hadco			1924	5⅝	4⅞	5½	+ ½
Hako	.15a	1.4	149	11	10½	10⅞	+ ⅜
HallFn			133	⅞	⅝	⅞	
HalwdE			342	¼	¼	¼	+
HamOil	.10	.3	1275	34½	33¼	34½	+1¼
Hamnd	.10e	1.5	563	6½	5	6½	+1½
HanoBl			5751	3⅝	2	2	—1½
Handex			940	20⅝	19⅝	20½	+1½
HanvIn	.44	1.4	678	30¾	29⅝	30⅜	+1¼
HrdpA s			3261	20	17½	18¼	+ ½
Harleys	.60	2.6	97	23¼	22¼	22⅝	— ⅛
HarlyNt	1.40	3.0	52	46½	44	46½	+3
HarlySv	.32	2.0	6	16¼	16¼	16¼	— ½
Harmon	.12	1.6	448	8	7⅝	7⅝	— ½
Harold			12	3⅜	3⅛	3⅜	+ ⅛
HaroGp	.10e	.5	1396	22	19¾	21½	+1¼
HarlsHa	.04	1.9	360	2⅛	2	2⅛	
HrtfdSt	1.60	2.8	2109	58⅜	54⅝	56½	+2¼
HarvKn			20	2	1⅞	1⅞	
Hathw s			77	4	3⅝	3⅝	— ⅛
viHausr			157	2½	1⅞	1½	— ½
Havrfld	.32	1.7	4	18½	18½	18½	+1¼
Havrty	.36	3.1	205	11½	11⅛	11½	+ ⅜
HavFuA	.36	2.9	8	12¼	12¼	12¼	— ¼
HawkB			1598	9¼	8⅝	9	+ ⅛
HawkC s			171	5	4⅝	5	
HawtFn	1.00	2.9	35	35½	34	34¼	— ¼
HlthCo			344	10¼	9⅝	9⅝	
HlthCS	.05e	.3	5169	16⅝	15½	16½	+ ¼
Htlmo	.02e	.3	228	6½	6¼	6⅜	
Hlthco			2176	18½	18	18	
Hlthdyn			17803	10⅝	9⅝	10⅛	+ ⅜
Hlthwc s			1028	5⅝	4½	5½	+1
HeartFd	.40	2.1	409	19⅛	18⅝	18⅝	— ¼
HrtInd			176	17½	16	17½	+1¼
HchgA	.16	1.1	9967	16⅜	14⅝	14⅝	—1⅜
HchgB	.06	.4	972	16¼	14¼	14¾	—1⅜
Heekin			1255	39⅞	37	39¼	+2
HelstC			1	10½	10½	10½	—1¼
HelenT			6594	22⅝	20⅜	22⅝	+1
Helix	.76	4.8	370	16½	15⅞	16	—2¼
Hemody			1512	1⅞	1⅛	1⅛	+ ⅛
HenlyA			8301	66¼	65½	65⅝	— ⅛
HnryJk			421	1⅛	1½	1½	— ⅛
HrtBkcp			492	14⅛	13⅝	14	
HrtgBc	.22r	2.9	1062	8	7⅝	7⅝	
HrtFS s	.40	2.1	74	19⅝	19¼	19½	— ⅛
Herley			34	2	1⅞	2	
HlberSv	.36	3.1	450	11⅝	11⅛	11½	+ ¼
Hlber s	.92	3.6	4192	25½	24⅞	25¼	+ ¼
Hickam			67	12⅛	11⅞	12	
HlPlain			53	2⅝	2⅝	2⅝	+ ⅛
HighlSu			903	6⅝	6	6⅛	— ⅛
Highwd g			28	1⅞	1¼	1¼	— ⅛
HilbRg	.20b	.9	975	22¾	20¾	22¾	+2¼
HingmS	.32	5.4	503	6⅝	5⅞	5⅞	— ⅛
Hitax			499	10⅝	10⅛	10½	+ ⅛
Hogan			1359	5½	5¼	5⅜	
HidyRV			41	4	3½	3⅝	
HmCty	.96	3.8	1822	26¼	23¾	25	+1¼
HmBen	1.20	3.4	239	35½	34⅝	35	+ ¼
HFdGa			207	11⅝	11¼	11¼	— ⅛
HFdlnd	.30e	2.2	190	13⅝	13¼	13½	— ¼
HFMd s	.28b	2.9	23	9⅞	9⅝	9⅞	
HmFRk			108	13⅝	13½	13⅝	+ ⅛
HmFSF			332	24	22½	24	+ ½
HmFTn	.40a	1.8	757	22¼	19⅞	22¼	+2⅜
Hmeinf			10697	6⅞	5⅝	6⅜	+ ⅜
HmPrt	.16e	1.6	1284	10	9½	9⅝	— ⅛
HomeSL	.40	2.1	10	21½	19	19½	
HmeSav	1.50	7.5	2468	21⅞	19⅞	20⅛	+ ¼
HORL			2615	17¼	16¼	17¼	+ ⅜
HmSB pf	6.12	81.6	326	8	6⅝	7½	+1
HUSB			20	2½	2	2⅛	— ⅛
HmowG			152	11⅞	11¼	11¼	— ⅛
HmstdHld	.36e	3.6	2	10	10	10	+ ½
HmBuft	†		1241	9⅞	8½	9⅝	+ ⅜
HmtwBc	.05e	.8	253	6	5⅝	6	
Honlnd	.48	1.6	198	29⅞	29⅜	29½	— ⅛
HrzGld			648	⅞	⅝	⅞	
Horzlnd	.02e	.3	399	8	7½	7¾	+ ⅛
HrznB s			1473	16½	15⅝	16½	+ ½
HrznFn	.24	1.9	1035	12½	11⅞	12½	+ ⅛
HospSI			2872	12⅝	11⅝	11⅝	+ ⅛
Hospos			677	5⅞	5½	5½	
Hotlcpy			2450	8⅝	7⅛	7½	— ⅜
HBNJ	.60	4.0	6910	15½	14⅝	14⅞	— ¼
HwrdB s	.88	4.0	121	22½	21⅞	21⅞	— ¼
HufKoo			185	2½	2⅜	2⅜	— ⅛
HghHm	.10	5.7	547	1⅞	1⅝	1¾	
HghH wt			1	⅜	⅜	⅜	— ⅛
HuntJB	.24	1.2	3092	20	19½	19½	— ½
HumB	.74a	3.5	2990	21⅞	20¼	21⅝	+ ⅜
Hurco	.05e	.6	832	21⅝	19⅝	20⅝	+ ⅜
HutchT			426	7⅛	6⅝	7	+ ⅛
HydeAt			190	5⅝	5⅛	5⅝	+ ⅜
HytekM			105	2	1⅞	2	+ ⅛
I							
ICD			1307	1½	1	1	+
IDB Cm			404	7⅝	7	7	— ⅜
IEH Cp			8	2⅞	2⅞	2⅞	
IFR	.30	2.3	558	13½	13	13¼	— ½
II-VI			93	7⅝	6⅞	7	— ⅛
IIS	.16	3.5	134	4⅝	4½	4⅝	+ ⅛
ILC Tc			76	7½	7	7⅛	+ ⅛
IMCO			1098	8¼	7⅝	8	+ ¼
INB Fin	1.20	3.8	822	32	31¼	31¾	
INVG	1.40a	17.0	151	8⅝	8¼	8¼	— ⅜
IPL Sy			181	7⅝	7⅜	7⅜	+ ⅛
IWC	1.38	8.0	292	17¼	16¾	17¼	+ ⅛
Icot			2548	1⅝	1½	1½	
ImgFlm			927	16¼	15¼	15¾	— ⅜
ImgF wt			652	3	2⅝	2⅝	— ⅛
Imatrn			10364	⅞	¾	⅞	+ ⅛
Imtrn wt			120	⅜	¼	⅜	+ ⅛
Imnet			236	3⅛	2¾	2⅞	— ¼
ImactSy			594	1⅝	1½	1⅝	+ ⅛
Imucor			906	10⅛	9¼	9⅞	— ⅛
Imunex			8848	20¾	17⅝	20⅝	+3⅛
Imunmd			2025	4⅞	3¾	4⅝	+1
ImprBc	.37e	1.4	1368	27⅜	24½	26½	+1⅝
Imreg			773	2¼	2	2	— ⅛
Inacmp			909	10¼	9⅞	10⅛	
IncaRs g			50	⅜	⅜	⅜	
IndBcp	1.16	4.7	335	24⅞	24½	24¾	+ ¼
IndBk	.36	3.8	115	10¼	9	9½	— ¼
IndBkMl	.44	4.8	67	9½	9⅛	9⅛	
IndFdl			1	2⅞	2⅞	2⅞	
Indinsr	1.60	3.8	48	42½	42	42¼	+ ⅜
IndxTc			685	9⅛	8½	8⅝	— ½
IndlFdl	.30	2.2	543	14¾	13¼	13½	—1
InAcous	.25	2.4	1	10¼	10¼	10¼	
IndRes			2857	6½	6	6⅛	— ⅛
Infodat			171	2⅝	2⅜	2⅝	
Infolntl	.22	1.6	92	14¼	13⅝	13⅝	+ ⅜
Infotch			1050	7½	6⅞	7¼	+ ⅜
IntoSc			1	⅞	⅞	⅞	— ⅛
Intrmx			5311	11	10⅛	10¾	+ ½
InfoRes			21558	15⅝	12⅝	14⅞	+2⅛
Inftrn			48	9⅝	9	9⅝	+ ¼
InglMkt	.22	2.3	742	10	9⅝	9⅝	— ⅜
Initio			6	1¼	1¼	1¼	
Inmac	.10	1.9	2308	5⅝	5⅛	5¼	— ⅛
Innovex			1670	4⅝	4	4½	+ ⅜
Inrad			2	3½	3½	3½	
Insqch			1843	13¾	13	13	— ⅜
InsitE	.05e	1.0	751	5½	5⅛	5¼	— ¼
InsitGlf			121	3⅝	3⅛	3¼	— ⅛
InsitMd	.05	.7	152	7⅛	6⅝	7	— ⅛
Instap			1612	7⅝	7⅛	7½	+ ⅜
InstG wt			210	3⅞	3⅜	3⅝	+ ⅛
Instr			663	8⅞	8⅝	8⅝	+ ⅛
InstrS			410	5½	4½	5	+ ½
ICP s			1090	2⅝	2⅜	2⅜	— ⅛
Intech	†		252	1⅜	1⅛	1⅛	+ ⅛
Integon	.12	2.9	409	4⅝	4⅛	4⅛	— ⅛
IntegFn	1.16	3.8	1568	30¼	29⅝	30¼	+ ½
IntaDv			5003	9⅝	8½	8⅞	— ⅜
Intel			94838	33⅝	31⅛	33½	+2
Intel wt			6604	16	14½	15⅝	+1
Intl wt92			3634	11⅝	10⅝	11⅛	+ ⅝
Intelil			3800	5⅝	4⅝	5⅛	+ ⅜
Intelcal			7564	18⅝	17¼	17¼	— ⅛
IntelEl			9918	30¼	25½	30¼	+1½
IntrFd			11	13	12	12½	— ½
IntrTel			80	2	1⅞	1⅞	— ⅛
Intcorp			51	9	8¾	9	— ⅛
InFnSv	.60	4.4	15	13⅝	13	13⅜	
Intrfcln	.20	1.1	1302	18	17⅛	17½	— ½
Intertc			419	5⅞	5⅝	5⅝	— ⅛
Intgph			12402	17⅜	16¼	16¾	
Intgph h			2	14⅝	14⅝	14⅝	+ ⅛
IntrmSy			1825	2	1¾	1⅞	
Intrleaf			14488	7⅝	6	6⅞	— ⅛
Intrmgn			1043	7⅜	6⅝	6⅞	— ⅛
Intmec			6938	34½	30⅝	31¼	—3⅛
IntmetC	.20	2.2	2935	9⅝	8⅝	9	+ ⅜
Intrmtr			85	5⅛	4⅝	4⅞	— ⅜
IntlAm			1509	2⅝	2⅛	2⅛	— ⅛
InBcsl			1993	16⅝	14⅜	16⅛	— ⅛
InCapE			192	2¼	1⅞	2⅛	+ ⅛
IntCnl			88	4½	4¼	4¼	
InDairA			1104	5	43⅝	44¼	+1¼
InDairB			61	44½	43	44¼	+1¼
IGame			913	31⅝	30⅝	31⅛	— ⅛
IntGen			2116	5⅝	5	5½	+ ½
IntHld	.50	2.1	82	24	23½	24	+ ½
IntLse	.08	.3	5783	27½	25¼	25⅝	—1¼
IntLs wt			267	9½	8⅝	9	— ¼
IMP			3748	2	1⅞	1⅞	+ ⅛
InMobil			4506	8¼	7⅜	7⅝	+ ⅛
InMbl pf			80	21¾	20½	20½	—1¼
IntRsh s	.20	2.2	1857	9⅝	8½	9¼	+ ⅜
IRIS			649	⅞	⅞	⅞	
IntShip	.20	.9	443	23	19⅜	23	+2½
IntTotlz			5439	4⅝	4¼	4½	— ⅛
Intphse			47	6⅝	6	6⅝	+ ⅛
Intpnl			575	8⅝	7⅞	8⅝	+ ⅜
Intspec			517	5	4⅝	4¾	
Intrtrn			2527	17⅝	15¾	17¼	+1⅛
Intvce			22328	34	28¼	33⅝	+5⅛
Intrex			920	4⅞	4	4⅛	— ⅜
Invcr			2019	12⅝	9½	10⅛	—2¼
InvstFn	.20	2.6	1886	8⅝	7¼	7⅝	— ⅜
InvSav			7	6¼	6¼	6¼	— ¼
InvTitl	.04	.5	468	8	7⅝	8	+ ¼
Invtrn			866	7⅝	7	7	— ⅛
Iomega			1269	2⅝	2¼	2¼	+ ⅛
IowaN s			53	46	44⅝	46	
IowaSo	2.16	7.1	170	30½	29¾	30¼	+ ½
Iransin			2	1⅝	1⅝	1⅝	— ⅛
Isco	.20	1.7	353	12¼	11¾	11¾	
Isomdx			7154	10⅝	10⅛	10⅝	+ ⅛
ItoYokd	.26r	.2	53	136½	132	135	—8½
J							
J J Sn s			1573	14½	13¾	14½	+ ¾
JBRst			1322	7⅝	6⅞	7⅜	+ ⅜
JG Ind			257	2⅝	2½	2½	— ⅛
ILG	.20	1.2	929	17⅝	16⅝	17¼	+ ⅜
JMB Tr	8.05c		8	9⅝	9¼	9¼	
JacoEl s	†		18	4½	4¼	4½	
Jacbsn	.50	1.7	408	29½	28⅝	29	+ ¼
Jacor			1321	6⅞	6⅝	6⅞	+ ⅛
Jaguar	.19e	1.6	15442	12⅝	9	11⅝	+2⅝
JMadis			21	9⅝	9	9⅝	— ⅛
Jason	†		189	13¼	12⅞	13⅛	+ ⅜
JayJacb			1750	7⅝	7¼	7⅝	— ⅛
JeffrGp	.20	1.4	416	13⅞	13⅛	13⅞	
JeffBk	.20b	2.4	26	8¼	7½	8¼	+ ½
JefBsh s	1.00	3.9	1322	26¼	25½	25½	— ½
JeffNt	.32	4.0	44	8¼	7⅞	8	+ ¼
JeffSmf	.60	1.5	3705	41⅛	40⅞	41	
Jerico	.16	.7	140	23⅝	23¼	23⅝	
Jesup s			36	13¼	12½	12½	—1
Jetbrne			4164	3	3⅛	3½	+ ¼
JfyLub h			5255	3⅛	2⅞	2⅞	— ⅛
JAdams			103	1⅜	1⅜	1⅜	
JHansn			276	3½	3¼	3⅜	+ ⅛
JhnsnE			77	1	1¼	1¼	
JWA			293	25	23¼	23¾	—1
JohnsSv			101	6½	6	6½	+1
Jonicbl			991	20⅞	18½	20½	+2
Jonel A			4757	20¾	17½	20⅝	+2⅞
JneMed	.08r	1.2	1283	6⅝	5⅞	6⅝	+ ⅜
JoneSoc			1473	2⅞	2⅞	2⅞	+ ⅛
Joslyn	1.60	5.4	121	30⅜	29⅝	29⅝	
Juno	.20	1.2	1777	18⅞	16⅝	17⅝	—1⅛
Justin	.40	2.2	14	18⅝	18¼	18¼	— ⅜
K							
KCS Gp			74	6⅞	6	6½	+ ⅛
KLA			11717	12½	9¾	9¾	—2½
KLLM			30	11⅝	11½	11½	
KMS	.12	2.5	41	4¾	4½	4¾	
KTron			338	12	11½	12	+ ½
Kahler			58	16½	16	16½	— ⅛
Kaman	.44	3.9	4734	12¼	10⅝	11⅜	—1⅛
Kamnst			139	4½	4	4½	+ ½
Karchr s	.08	.5	2398	15¼	13⅝	15	+1⅛
Kasler	.10e	1.1	586	8⅝	8⅜	8⅝	+ ⅛
Kaydon	.31	.8	768	36½	34	36½	+2
KlySA s	.60	1.5	2018	41¾	40	41	+ ¼
KlySB s	.60	1.4	3	41½	41	41½	+ ¾
Kenan	.20	1.4	70	14⅝	14¼	14¼	— ¼
KyCnLf	.40	2.0	1788	20⅝	19⅝	19⅝	— ½
KyMed s			1779	32	25¼	29¾	+4¾
Keptel			353	9	8⅞	8⅞	
Kevlin			161	3¼	3	3¼	+ ¼
KewnSc	.08e	.9	31	8⅝	8⅝	8⅝	
KeyCen	.52b	3.4	561	15¼	14⅞	15¼	+ ¼
KeyPrd	.30	11.4	588	2⅞	2⅝	2⅝	— ⅛
KeyTrn			815	6⅝	6⅛	6⅛	— ⅛
KeyFnc	.88	3.5	1828	25½	25	25	— ¼
Kimbal	.52	2.3	990	22½	21½	22½	+ ⅝
KimEn	.05e	.5	3388	11	9⅝	10⅝	+1⅛
Kinder	.08	2.0	15584	5⅛	4⅛	4½	—1⅛
KndrLr			2979	5⅝	4⅝	5⅛	+ ⅛
Kinetic			1213	5¼	5	5¼	+ ⅛
Kirschn			1677	26⅝	23⅝	26⅝	+2
KnapeV	.56a	2.8	720	20⅛	19⅝	19⅝	+ ⅜
Komag			5140	11	9⅝	10⅞	+1⅛
Koss			281	4¼	3⅞	4⅛	
Krug s	.03	.7	163	4⅝	4⅛	4½	— ¼
Kulcke			1504	8⅝	7¼	7⅝	
KustEl			304	4⅞	4⅝	4⅞	
KwikPd			4	⅜	¼	⅜	+ ⅛
L							
LCS			60	4½	4	4¼	— ¼
LDB	1.00e	8.7	24	11⅝	11½	11½	— ¼
LDDS s			767	19½	18¼	18½	— ½
LDDS wt			313	⅞	¾	¾	— ⅛
LDI Cp			1849	18⅝	18	18⅝	+ ¾
LPL s			469	16¼	16	16¼	+ ¼
LSB s			381	18½	17	18	
LSI Lt s	.05		1910	14½	12⅝	14	+1⅛
LTX			3224	2⅝	2⅛	2½	+ ½
LVMH	1.03e	.7	1954	154⅜	150½	154⅝	+1⅝
LaPete			2038	8⅝	7⅝	8¼	+ ⅛
LaclidS s	.40	2.5	48	16⅞	16¼	16¼	— ½
LaddFr	.28a	1.9	7261	15	13⅝	15	+1⅛
LaidlT A	.24		83	19⅝	19	19⅝	+ ⅛
LaidlT B	.24		45433	19⅝	18	19⅛	+ ⅛
LkeShr	.47	1.6	16	30	29⅝	30	+1
Lakelnd			668	4⅜	4	4	
LakldFt	1.00e	5.6	405	18⅝	17⅝	17⅝	—1
LamRs			4380	6⅝	5⅞	6⅛	— ⅛
LamaT			44	12½	12	12	— ⅛
Lancstr	.72	3.1	543	23½	23	23	— ⅛
Lance	.72	3.1	1716	23⅝	22½	23	
LdmkB	.40	5.4	62	7⅝	7	7⅛	— ⅛
LdmCB	.12b	2.1	543	6	5⅝	5⅝	— ⅛
LdmkGph			7624	19⅛	17¼	18¾	+1¼
LaserPr			1294	6⅛	5⅝	5⅝	— ¼
LaserCp			30	1⅝	1⅝	1⅝	
Lawsn	.32	1.4	605	23	22½	22½	
Lechter			4952	22½	20¾	21	—1⅛
Lectec			240	5⅝	5¼	5½	+ ¼
LeeDta			4012	2⅛	1⅞	1⅞	— ⅛
Legent			5353	32	28	31⅝	+2⅝
LeisCn			1769	5	4	4⅝	+ ⅜
LepGrp	.42e	3.5	111	13⅛	12	12⅛	—1
Lesco	.05	.4	357	12⅝	11½	11⅝	— ¼
Lexicn			189	⅜	⅜	⅜	
LexnaP			248	1⅝	1⅛	1⅝	
LexingS	.40a	5.0	58	8½	8	8	+ ¼
LbtyH A	.24	3.2	12	7½	7	7½	+ ½
LibtNB	.82	2.8	80	30¼	29¼	29½	+ ⅛
LfelneS			131	2½	2⅜	2⅜	
LfeTch			595	14⅝	14	14⅝	+ ⅛
Lfecore			547	4	3⅝	3⅝	— ⅛
Lilly A	.48b	2.7	199	17¾	17½	17¾	
LinBrd			27599	12⅝	10⅞	10⅞	—1⅞
LncBc s	†		775	21⅝	19⅛	21⅝	+2¼
LincLg			15	2¼	2	2	
LincFn	1.00	3.7	232	27	26	27	+1
LincFd			138	7⅛	7¼	7¼	
LincSB	.48	2.4	4280	19⅞	19¾	19⅞	— ⅛
LincTl	1.48	2.3	527	64¼	62¼	63	—1¼
LindlH	†		157	6⅝	6½	6⅝	
Lindbrg	.28	4.3	161	6⅞	6⅝	6½	+ ⅛
Lindsay			2096	24⅜	22	24½	+ ½
LinearT			3452	9⅝	8⅝	9⅝	+ ⅞
Lipsm			4646	2⅛	1⅝	1⅝	— ⅛
LTI			94	2	1⅞	2	
LiqBox	.80	1.4	9	61	58	59	+2½
LveEnt s			1895	18⅝	15½	15⅝	—2⅛
LizClab	.20	.8	17360	27⅝	25⅝	26	— ½
LoanA			8	5¼	5¼	5¼	— ⅛
Lodgstx			130	2	1⅞	2	+ ⅛
LogicD			2461	7⅞	6½	7¾	+1¼
LoneStr			1209	4⅝	4⅛	4¼	— ¼
LICFn			421	21	20¼	20¾	+ ½
LngLke			1108	4⅞	4⅜	4⅜	— ⅜
Lotus			29629	30¼	28⅝	29¼	+ ⅛
Lowranc			31	3¼	3	3	
Loyola			985	18⅞	17⅝	18¼	+ ⅞
LundEnt			545	6⅝	6¼	6½	
Luskin			2	1½	1½	1½	— ⅛
Lypho			5689	31⅝	31⅛	31⅝	+ ⅛
M							
MARC			361	11¾	11⅛	11½	+ ½
MCI			65057	47⅝	44⅞	47½	+2½
MDT Cp			3423	8⅝	7⅝	8¼	+ ½
MI Hom			159	6½	5⅝	6⅛	+1⅛
MLX			719	2⅝	1⅞	1⅞	— ⅛
MMI	.72	1.5	303	8	7⅝	7⅝	
MMR			18	10	9	10	
MNX			838	6¼	6⅛	6¼	+ ⅛
MPSI			279	3⅝	3⅜	3⅝	+ ⅛
MSCar			490	23⅝	22	23⅝	+1½
MTS	.28	1.2	340	22⅝	20½	22½	+2
MDrmd	.60	3.2	27	19½	18½	19	+1
MackTr			6669	10⅝	9⅝	10¼	+ ¼
MB g	.80		1050	16⅝	16½	16⅝	+ ⅛
MadGE	2.56	7.2	206	35½	35	35½	+ ⅜
MagmP			1375	20⅝	19	19½	— ⅜
Magnal	.48		1943	8⅞	7⅝	7⅝	— ⅛
MagGp	.48b	3.7	836	18½	17⅝	18⅛	+ ⅜
MailBx			1998	28	22⅝	26⅝	+3¼
MalRt			5515	13½	13¼	13⅜	+ ⅛
Mallard			360	5⅝	5½	5½	— ⅛
Mallon			149	5⅝	5⅛	5½	— ⅛
MgtAst	.15c		36	½	½	½	
MgtSci			3941	10⅞	9⅞	10⅜	+ ⅜
Manitm			41	2⅝	2⅝	2⅝	
Manitw	1.00a	4.3	2428	24¼	23½	23½	— ½
MfrsNt	2.16	3.6	877	60	57½	60	+2¼
MarbFn	.48	6.0	1044	8⅝	7⅝	8	
Marcor			500	7⅛	6⅞	7¼	+ ⅜
Marcus	.28	1.4	72	19⅝	19	19⅜	+ ¼
Margo			119	3	2⅝	2⅝	— ⅛
Marlet			560	22	20¼	21½	+ ¾
Marltl	.40	2.3	12	17¾	17½	17¾	+ ⅛
MarnDr			2688	7	6⅝	6⅝	— ⅜
MarlnT			79	24½	24	24¼	+ ¼
MarkCtl			1298	8⅝	7⅝	7⅞	— ⅛
MkTwn	.80	4.1	177	20½	19⅝	19⅝	+ ⅛
Markel s			894	24	22¼	23⅝	+1¼
MktFct	.32	4.1	20	7⅞	7¾	7⅞	+ ⅛
Marqst			1099	7½	7⅛	7¼	+ ⅜
Marsm s			224	16⅝	15⅝	16⅝	+ ⅞
MrshSu	.32a	1.7	429	18⅝	18½	18½	
Marshl	1.08	3.0	354	37	36	36½	+ ½
Marten			85	5	4⅝	4⅝	— ⅛
MartnL			5681	10½	9⅝	9⅞	— ⅛
MdFSL	†		767	15⅝	15	15¼	+ ⅛
Mascol			2801	7⅝	7½	7⅝	+ ⅛
Massbk	.44	2.4	574	20¼	17¾	18⅝	—1⅛
Masstor			4783	3⅛	2⅞	3	+ ⅛
MaxEr	†		1182	8¼	7⅝	7⅝	— ⅛
Maxco			89	1⅝	1⅝	1⅝	— ⅛
Maxim			742	9	8⅝	8⅝	— ⅛
Maxtor			17000	12½	11⅛	12	+ ⅜
Maxwel			416	16¼	15½	16	— ⅜
MayfSu			820	24⅝	23¼	24⅝	+ ⅜
MayflCo	.20	2.9	47	7⅛	6⅝	7	— ⅛
MayflF			437	12¾	11⅛	12½	+1
MaynOl			105	5⅝	5⅛	5⅝	+ ¼
MaysJ			10	30	30	30	—2
McCaw			53018	42⅝	37½	42	+4
McCln			82	7⅛	6⅝	7	+ ½
McCr s	.72	1.5	7688	47½	41½	46⅞	+4⅞
McFarl			115	10⅝	10⅛	10⅝	
McGill	1.60	2.9	157	57	55½	55½	—1½
McGrth			422	15⅝	15½	15½	
MechTc			2	4½	4½	4½	— ½
Medalst	.60	5.1	188	12⅛	11⅞	11⅞	— ⅛
Medar			617	3⅝	2⅝	3⅝	+ ⅜
MedcC s	.04	.3	11396	15⅝	14½	14⅝	— ⅛
Medex	.09b	1.1	613	8⅝	8	8	— ⅜
Medan s			379	6½	6	6	— ½
MedAct			221	1⅝	1½	1½	+ ⅛
MedCre			11614	25	22½	24⅝	+2
MedDv			69	3⅝	3⅜	3½	+ ¼
MedGr			129	4½	4⅛	4¼	+ ⅛
MedImg			15435	10⅝	8⅝	10⅝	+1¼
MedclSt			307	2⅞	2⅝	2⅝	— ⅛
MedSho	.10e	.3	1558	32¾	30	32¼	+1½
Medstat			561	14½	11¾	14¼	+2⅛
Medstn			5704	18	14⅝	15⅝	—1⅞
Megdta			74	1⅝	1⅛	1⅛	
Melaml	.18e	1.4	507	13¼	13	13	— ¼
MellonP	.83e	12.8	717	6⅝	6½	6½	— ¼
Mentor	.16	1.1	2682	14¼	13⅝	14⅛	+ ⅜
MentG s	.20	1.1	24879	19½	16⅝	18⅛	+ ⅝
MercBc	1.40	5.0	1827	28¼	27½	28¼	+ ½
MercBk	1.40	2.5	2038	55⅜	49	55	+5⅛
MerBCl			172	7⅝	7	7½	
MerBc s			28	21	19½	20	—1
MerNY s	1.60	1.5	310	109	110	110	+1
MerCaB			40	6⅝	6¼	6⅝	+ ⅛
MerCaA	.201		138	2⅝	2¼	2½	+ ⅛
MrchNt	1.00	3.2	440	32	31¼	31½	— ¼
MercGn	.40	2.7	557	15	14⅜	15	+ ½
Meret h			79	⅜	¼	⅜	+ ⅛
MrdnBc	1.10	4.9	7779	22⅝	21⅞	22⅝	+ ½
MrdDia			382	3⅜	3	3	— ⅜
MerdIns	.151		49	4⅝	4⅛	4⅝	— ⅛
Merltr			9152	5⅝	5⅛	5⅜	— ⅛
MeriCp			389	8⅝	8⅛	8½	+ ⅜
Merrmck	.40	10.0	165	4⅜	4	4	— ½
MervG s	†		15992	18⅝	16⅝	18½	+2⅛
MeryLd	.80	14.9	315	5⅝	5⅜	5⅜	— ⅛
MesaAr			203	6⅝	6½	6⅝	+ ⅛
MetCoil	.12	1.8	90	7	6⅝	6⅝	
Metcalf			1258	25½	24½	25½	+ ½
MethdA	.07	1.4	4187	5	4½	5	+ ½
MtrdB	.06	1.3	21	4½	4½	4½	—1
MetAlrl			3990	9⅛	7⅞	8	—1⅛
MetrBc			478	10⅝	10⅛	10¼	+ ⅜
MetbkF	.40e	5.6	47	8⅛	7⅝	7⅝	— ⅛
MetrFd			394	13	12½	13	+ ⅜
MetrTl			69	1⅛	1⅛	1⅛	— ⅛
MeyerF			971	22	20	21⅝	+2
MichAnf			1400	4⅝	3⅝	4⅛	+ ⅜
MichlF	.20	1.4	17034	17½	13⅝	14⅝	—2⅝
MichNt	2.00	3.7	3857	54¼	50⅝	53⅞	+3⅜
Microge			1472	8⅝	7	7⅝	— ⅜
Micram			1335	5⅛	4⅝	4⅝	— ⅛
Micrdy			235	4⅝	3⅝	3⅞	— ⅛
MicBlt	.10	.7	20141	15⅝	13	15⅛	+ ⅞
MicrTc			13299	13⅝	12½	12⅝	— ⅞
Microp			6357	4⅝	3½	4⅛	+1⅛
Micros			1002	4⅝	4⅛	4⅝	
MicSem			1130	2⅝	2⅛	2⅛	— ⅛
Micrc s			6025	23	20⅝	21⅞	+ ⅜
Micsft			52204	82⅛	68	79⅜	+11⅛
MicrLb			106	1	⅝	⅝	—
MidABc	.60a	3.2	291	18½	17⅛	18½	+1
MidAm s			335	23	22	23	+ ⅜
MdConn	.44	4.7	1089	14½	12⅝	13⅝	—1
MdHud s	.40	3.0	14	13⅝	13⅜	13⅜	— ⅜
MdMaine	.36	4.2	140	8⅝	8	8½	
MdSou	.24	3.6	142	6⅝	6½	6⅝	+ ⅛
MdSlFd	.40	2.0	145	20⅝	19½	19⅝	
MdstW	1.78	7.2	48	26	24⅜	24⅜	
MidlCp	1.88	4.1	5008	45⅝	45⅜	45⅝	+ ½
MdwCm			236	7⅝	5⅝	7¼	+1¼
Midstn			134	15	13¼	14	
MdwFn	.80	1.5	364	55½	54	55	+1
MdwGr	.40	2.0	318	30	29½	29½	— ⅜
MllrBld			700	4⅝	4⅜	4⅝	
MllrHr	.52	2.3	5314	22⅝	21⅝	22¼	+ ¾
Millcm s			6696	23⅛	20	22⅝	+2½
Miltope			792	10	8½	8½	—1
Milwins			109	11½	10¾	11¼	+1
Mindsco			117	2	1⅞	1⅞	+ ⅜
MineSt	.76	1.4	47	55	53½	54½	+1
MinrNtl	.92	3.6	11	26⅛	25⅝	25¼	—1
Miniscr			23443	1⅝	1⅛	1⅜	— ⅛
Minntc s			1259	14⅝	14	14	
MisnVly	.24	.9	199	28⅛	27⅝	28	
MGask			112	3⅝	3	3½	
Mitsul	.72e	.5	2260	158	158	158½	
MobIGs	.80	5.0	59	16⅛	15⅝	15⅝	— ⅛
MblTel			11303	10⅞	10⅛	10¼	
MOCON	.20	1.3	415	15⅝	14	15	+1
Modine	.60	2.7	3236	22	21	22	+ ⅜
MolBio			4469	24	21⅝	23⅝	+1⅛
Molectr			1673	5⅝	5⅛	5⅛	
Molex	.03	.1	2285	38¾	37⅝	38¼	+ ½
MonAvl			12	1⅜	1⅛	1⅛	
Monitr			356	3⅝	3½	3⅝	+ ⅛
MonRE	.70	11.0	81	6⅝	6	6⅜	+ ⅛
MontBc	.60	2.7	245	22⅝	22	22½	— ¼
MoreHd			45	4⅝	4	4⅝	+ ⅛
MooreP	.88	2.7	27	33	32⅝	33	+ ⅛
MorFlo	.01	.2	4	5½	5⅛	5⅛	— ⅜
Morrsn	.64	2.3	3569	27⅝	26⅝	27⅜	+ ⅞
Moscom			1092	4⅝	4¼	4⅜	+ ⅛
Mosine	.28	1.3	428	22	21½	22	+ ⅜
MotoPh			104	1⅞	1⅝	1⅝	— ⅛
Moto pf	1.20	15.5	19	7¾	7	7⅜	
MotCib	.30	2.8	111	11	10	10⅝	+ ⅜
MtWSB	.36b	2.9	22	13⅝	12⅝	12½	
MtnrBk	.88	4.4	12	20	19½	20	+ ½
MultClr			128	13½	13	13½	
Multbk	.80	4.0	975	23	19½	20	—2½
Multm h			2111	102½	99½	102½	+3½
MuFSL	.20	1.2	104	16½	14½	16½	+2
Mycogn			584	11¼	9½	10½	+ ½
N							
NAC R s	.20	.5	2621	38¼	36	38¼	+1⅜
NBSC	.44	3.4	21	13⅝	13	13	— ½
NEC	.28e	.4	60	63⅝	62¼	62¼	—3½
NEOAX			3511	14⅝	12⅝	14	+1⅛
NESB	.401		908	6⅝	6	6	— ½
NFS	.28	4.0	459	7⅝	6½	7	— ⅛
NHD Str			364	7⅝	7	7⅛	— ⅛
NW Grp			118	5½	5⅝	5⅝	— ⅛
NWNL	1.20	3.2	7618	37⅝	36⅛	37	+ ½
NYMAGC	.40	1.9	2783	21¾	19¾	21⅝	+1⅝
Nanomt			16	1⅛	1⅛	1⅛	— ⅛
NapaVl	.28b	1.6	430	18½	16⅞	17⅝	+ ½
Napco			312	6⅜	5⅝	6⅛	+ ¼
NashF	.48	2.9	257	23¾	23	23½	+ ½
NB Alsk	.50	1.4	104	37	35½	36½	— ⅛
NBkWV	.42	3.7	163	11¼	11	11¼	+ ⅛
NtCostt			77	1	1⅛	1	—
NCtvB	†		9	13	12⅛	12½	
NtCBc	.76b	3.0	259	26⅝	25½	25½	
NtComBk	1.40	3.5	614	41½	39⅝	40½	+ ¾
NtCptr	.28	2.6	2077	10⅞	10⅜	10⅝	+ ⅜
NData	.44	1.4	7164	33⅞	31⅜	32½	— ⅞
Nt HMO			140	2⅝	2	2	
NHltrLab			299	10⅝	10⅝	10⅝	
Ntllns	.16	1.1	110	15½	14½	14½	— ¾
NLoan	.60c		1814	2¼	2⅛	2¼	+ ⅞
NtLumb			249	2⅝	1⅞	1⅞	— ⅞
NMedia			710	1⅝	1⅝	1⅝	— ⅛
NtMrc s			939	17	15½	15½	—1
NMicrn			941	1⅝	1⅛	1⅛	
NtPenn	1.08b	2.4	1	44½	44½	44½	—1
NtPza s			1845	18¼	17⅝	18	— ¼
NtlProp	.13	.9	1	14	14	14	
NtlRty	.75e	22.2	911	3⅝	3	3½	+ ⅛
NtlSav	.60	2.4	693	25⅝	24½	24½	— ⅜
NSecIns	1.00	3.7	1	27	27	27	
NTech			756	2⅝	2⅜	2⅝	+ ⅛
NtWnLf			22	11½	11¼	11½	+ ¼
NtwdC s			2754	13⅝	12½	13	
NtwC wt			49	6⅝	6	6¼	— ⅜
NatrBt			30	5⅝	5½	5½	
NtrSun s	.18e	1.3	3125	14½	12⅝	13⅝	+1⅝
NavgGp			1943	27½	26¼	27	— ¼
NEECO			302	17	16½	16½	— ¼
Nellcor			7980	15¾	14⅝	15⅜	+ ⅜
NelsnT	.12	1.4	126	8⅝	8⅛	8⅝	+ ⅛
Nearx			1502	4⅝	4¼	4½	
NtwkGn			2917	21¼	19⅝	19⅞	+ ⅛
NtwkSy			7913	9⅝	9⅛	9⅝	— ¼
NtwkEl			50	8¼	7½	7½	— ¾
Neutra s			9083	28⅝	24¼	28½	+4
NevGld			176	1¼	1	1¼	+
NBrunS			136	8	7⅝	7⅝	
NECrit			3728	47⅝	42	45⅝	+3
NE Bus	.72	3.6	2819	20⅛	19½	20	+ ½
NHmB	.24j		3007	4⅝	3⅞	4	
NHmpTh	.20a	3.0	156	7⅛	6⅝	6⅝	
NwImas			6569	14⅝	11	14¼	+3⅛
NJ Stl	.60	3.8	354	16½	15¾	15¾	— ⅜
NewLdn			130	2⅝	2½	2⅝	— ⅛
NY Bcp			722	13	12⅝	13	
NwbNwk			5780	15⅝	15	15½	
NMilBc	.60	5.6	1066	11	10⅝	10⅝	
NwldBk	.58	3.4	815	16¾	14⅝	14½	—2
Newpt	.12	1.0	629	11⅝	10⅝	11½	+ ¾
NewpEl			62	5⅝	5⅝	5⅝	— ⅛
NwprtN			26	8⅛	7	7⅛	— ⅛
NwpPh			3928	4⅝	4⅛	4⅝	+ ⅜
NiagEx	.32b	2.7	61	12	11⅝	11⅝	
NichRs			81	8½	8	8	— ¼
NicklRs			2077	⅜	⅜	⅜	
Nike B	.60	.9	20340	66¼	62⅜	65⅝	— ⅜
Nobel			596	2⅝	2⅛	2⅝	+ ⅛
NbleDr			789	6⅞	6½	6⅞	+ ⅜
Noland	.44	1.9	14	23½	23	23	
Nooney	.32e	3.2	29	10	9⅝	10	
Nordsn	.64	1.1	355	59	54	59	+4
Norast	.28	.7	8133	41½	39⅝	40⅝	+1⅛
NormOG			61	2⅞	2⅝	2⅞	
NrskB			171	5½	5⅝	5⅝	— ⅛
Norstan			856	9⅝	8⅞	9⅝	+ ⅜
NABio			857	⅝	⅝	⅝	—
NoANat	.02e	.2	27	9½	9¼	9½	+ ¼
NAmVn			11292	1	⅞	⅞	
NAtlin			539	5⅞	3⅝	4⅞	—1⅜
NCarG	1.20	5.6	139	22	20⅝	21½	+ ¾
NoFkBc	.80	4.0	387	20⅝	20⅛	20⅛	— ¼
NthHill			124	2⅛	1⅝	2⅛	+ ⅛
NStarU			3296	7½	6¼	6⅝	— ½
NWstT s			1209	43	40⅝	43	+2
NstBco	1.40	2.0	463	70	68¼	68⅝	+ ⅜
NorTrst	1.24	1.8	3393	67½	63½	67½	+3⅛
NoSdeSv	†		22	16⅝	15⅝	16½	
NorldCr	.11e	1.3	86	8½	8	8¼	— ¼
NwstIll	.50	3.0	181	17	16⅝	16⅝	— ⅜
NwNG	1.60	6.2	618	26⅛	25⅝	25⅝	— ½
NTelpd	.36	4.8	33	8	7½	7½	
NWPS	1.40	7.8	187	18½	18	18	— ½
NwPrtC			22	12	11½	12	+ ½
NorwFn	.60	6.3	1674	9⅝	8⅝	9½	
NovaPh			2761	5⅝	5	5	— ⅜
NvP wt93			31	2⅝	2⅝	2⅝	
NvP wt98			13	2⅝	2⅝	2⅝	— ¼
Novmtx			385	4	3⅝	3⅝	— ⅜
Novar	.01	.1	259	7⅝	6⅞	7⅝	+ ⅜
Novell			11499	29½	27½	29	+ ¾
Novelus			2325	17	16	16⅝	+ ⅝
Noxell	.50	1.4	22511	34⅝	31⅛	34½	+2⅝
NuWst			4087	6¼	5⅝	6	— ⅛
NucMet	.10e	.7	17	13⅝	13¼	13⅝	— ⅛
NuclSpt	.17a	1.8	1445	11⅝	8¼	9⅝	—2⅛
Nucrpl			3453	9⅞	8⅝	9⅞	+1⅛
Ncp wtB			499	6⅝	4⅞	6⅝	+1⅛
Numerx			17	3⅝	3⅝	3⅝	+ ⅛
Numrc	.141		1177	3⅝	3	3⅛	+ ⅛
Nutmeg			2087	16⅝	14⅝	16⅛	+1⅛
NuMed			2813	6⅝	6⅛	6⅝	
NuVisn			604	6⅞	6⅛	6⅛	— ⅛
NYCOR	.02e	.7	2777	3⅝	3	3⅛	— ⅛
NYCR pf	1.70	9.8	39	17½	17	17⅝	— ⅛
O							
OI Corp			419	5⅝	5⅝	5⅝	— ⅛
OakHill			1090	9⅝	8⅝	9⅝	+ ⅜
OcuUr s			4991	21½	18¼	20⅝	+2⅜
Oceaner			9115	7⅝	7	7⅛	+ ⅛
Octel			9287	26⅞	24	26	+1⅞
OfcClub			2975	14	11⅝	12	—1⅜
OfcDpt s			11768	21⅛	19⅝	19⅝	—1
OffsLog			10453	8½	8	8	— ⅛
Oglbay	1.60	4.4	214	36⅝	36¼	36⅝	+ ⅜
OhioBc s	1.28	4.0	42	32⅝	31⅝	31⅝	— ½
OhioCa	2.08	4.0	3190	51⅝	48	51½	+3½
OilDri	.20	.8	606	25	23⅝	25	+ ¾
Oilgear	.80	3.5	31	23⅝	23	23	— ⅛
OldDom			2224	14¼	12⅞	13⅝	+1
OldFsh			69	4⅝	4	4½	+ ½
OldKnt	.92	3.2	4231	29⅝	28⅝	29⅛	+ ⅜
OldNB	.84b	3.1	95	27	26⅝	27	+ ¼
OldRep	.74b	2.5	1854	30¼	27½	29½	+2
OldStn	1.56	9.6	2164	17⅛	15⅝	16½	—1⅛
OldS pfB	2.40	11.2	31	22¼	21½	21½	—1¼
OlymSv			22	5⅛	4⅝	5⅛	
Olympus			21	8	7⅝	7⅝	— ¼
OmniIC s			65	17	16	16⅝	
Omnicm	.98	3.9	4956	25⅝	24⅝	25⅝	+1
Onbcp	.12e	1.0	1934	12⅝	12⅛	12½	+ ⅜
Oncogn			1496	1⅞	1⅝	1⅝	
OneBc	.151		3149	4⅝	4	4	— ½
OnePrc			526	14⅝	13⅝	14	+ ¼
OneVal	1.00	4.3	153	23	22	23	+ ½
Optek			1948	6	4⅝	4⅞	—1⅛
Opto			125	5⅝	5⅛	5⅝	— ⅛
OpticC			467	7⅝	7⅛	7⅝	+ ⅜
OpticR			2891	24	22½	23⅝	+ ⅜
Optrtc			1499	8⅛	7⅝	8	+ ⅜
Oracle s			42878	24⅝	23½	24½	+ ⅜
Orbit			541	4⅝	4⅛	4⅝	+ ⅛
OregMt	1.72e	7.2	2494	26⅝	23	23⅝	—2⅝
OrfaCp			6982	1⅞	1	1	—
OmtFd			125	8⅝	8½	8⅝	
Orthmt			336	8⅞	8⅝	8⅝	
Osborn			1690	14	13⅝	14	
OshBA s	.32	.9	3460	37⅝	35⅝	36¼	+ ¼
OshBB s	.28	1.0	17	28	27	28	+1
OshkT B	.50	3.9	3693	13¼	12⅝	13⅛	— ⅛
Oshmn	.20	1.5	1124	14⅝	13⅝	13⅝	— ⅛
Osicom			90	2⅝	2⅜	2⅝	
Osmnc			119	17⅝	17	17½	+ ½
OttrTP	1.52	6.6	646	23¼	22⅝	23	+ ¼
Outlet			102	27½	27	27⅝	+ ⅛
Oxidyn			17	⅝			—
P							
P F			359	3½	3¼	3⅜	+ ⅛
PHP			954	8⅝	7	7⅝	+ ⅜
PACE			19119	23¼	18½	22⅝	+3⅝
PAM			208	1⅝	1¼	1½	+ ⅛
PCA Int			97	6⅝	6	6	
PCS			1050	15⅛	13⅝	13⅝	—2¼
PDA			682	6¼	5⅝	5⅝	— ¼
Pacar	1.00a	2.3	8668	43⅝	40⅝	43⅝	+2½
PaceHo			76	9¼	8	9	+1⅛
PaceAgr			364	3⅝	2⅞	2⅞	— ⅜
PacBcp			11	6½	5½	5½	— ⅜
PacDunl	.52r	3.3	2724	16½	15½	15⅝	+ ⅛
PacFst	.50	2.0	6451	25¼	24⅝	25	+ ½
PacIntl			132	1⅝	1⅜	1⅜	+ ⅛
PacNuc			2346	11½	10½	10½	— ⅝
PacSlv	.02e	2.1	1771	2	1⅞	1⅞	
PTelcm	1.04	3.9	1630	28⅝	26½	26⅝	— ¼
PacifC s			2150	30⅝	25	28⅝	+3⅝
Paifed s			203	17¾	16¼	17½	+1¼
PanAll			124	5⅝	5	5¼	+ ¼
Pantch			405	2⅝	2⅜	2⅝	
PancMx	.15	1.7	143	9	8⅝	8⅝	
viPantr			7927	⅜	¼	⅜	+ ⅛
ParisBu	.32	3.4	15	10⅛	9½	9½	— ⅛
ParkC s			22	24	23	23	— ⅛
ParkOh			1240	8⅝	8⅛	8⅝	+ ⅜
PrkvlFn	.40	2.7	269	15⅝	14¾	14⅞	+ ⅛
Parkwy	.80	5.6	5	14⅝	14¼	14¼	
Partex			77	4⅝	3⅞	4⅝	+ ⅜
Patlex	†		577	9⅝	8⅝	9	— ⅛
Patrkl			93	7⅝	7¼	7¼	— ⅛
PaulHrs			415	7⅛	6⅝	6⅝	
Paxton	.61	2.9	72	21⅛	20⅝	20⅞	+ ⅜
Paychx	.16	.7	1723	24½	24	24½	+ ¼
Payco			519	18⅝	18¼	18½	— ⅛
PeerMf	.72	5.0	15	14⅝	14½	14½	
PenTrt			129	13⅝	13⅛	13⅝	+ ⅜
PenV	1.80a	3.9	90	47¼	46⅜	46⅝	
PenaEn	2.20	4.3	76	51⅝	50⅝	51⅛	+ ⅝
Penvw	.24	1.5	11	15⅝	15⅝	15⅝	— ⅛
Pentair	.80	2.7	444	31½	29⅝	29⅝	—1½
Pentr pf	1.50	6.3	262	23⅝	23⅝	23⅝	— ⅜
Pentch			1135	5⅝	4⅝	5	
Penwst			365	25¼	24⅝	24⅞	
PeopCT	.72	7.9	786	9⅝	8⅝	9⅛	— ⅛
PeopBk	.48	2.5	6	19⅜	19	19	
PeoFDek	.60	3.0	129	20	19½	20	+ ½
PeopHrt	.92	5.1	6319	18⅝	17½	18⅛	+ ⅛
PSBBrc	.28	3.6	665	8½	7⅝	7⅝	— ⅜
PeoSvFn	.64	5.8	241	12¼	11	11	— ¼
PBcWor	1.08	5.2	1067	21⅝	20⅝	20⅝	— ⅛
PeSMch	.40	2.2	70	18⅛	17⅝	18	— ¼
PeoWst	.40e	1.8	1059	24	22¼	22½	—1½
PercTc			1213	10⅝	9⅝	10⅛	+ ⅛
Percpt			312	1⅝	1⅝	1⅝	
PerpF			2222	11⅛	10⅝	11	— ⅛
PerpF pf	.84	8.7	668	9⅝	9⅝	9⅝	+ ⅛
PetInd			2	1⅞	1⅞	1⅞	— ⅛
PetDv			167	⅞	⅝	⅝	
PETCO			2759	3½	3	3½	+ ⅜
Petrite	1.12	4.3	469	26⅝	25½	25¾	— ¼
Petrmn			522	1⅝	1⅛	1⅛	— ⅛
Petlbne			30	5½	5½	5½	+ ½
Phrmct			1326	1⅝	1⅛	1⅛	— ⅛
Phrmcl	.20e	1.1	1516	19⅝	18⅝	18⅝	— ¼
Phrmk			3087	6⅝	5⅝	6⅛	+ ⅜
PhnxAm			118	4	3⅝	3⅝	— ⅛
PhnxMd			1012	6⅝	5⅝	6⅛	+ ⅜
PhnxRe			507	10⅝	10⅛	10⅛	— ⅛
PhnxTc			1472	4⅝	3⅝	4⅛	+ ⅛
PhotoC			97	5⅝	5⅝	5⅝	
PhtrLb			162	5⅝	5⅝	5⅝	— ⅛
Physin			80	5	5	5	— ⅛
PicSave			15914	17⅝	16⅝	16⅝	—1⅜
PicCafe	.48	3.2	718	15⅝	15	15	— ⅛
PiedB	.64	3.8	22	17⅝	17	17	— ⅛
PiedFC			42	14⅝	13⅝	13⅝	— ⅛
PiedMg			381	15	13⅝	14	+1⅛
PinclBc	.50	5.9	20	8½	8½	8½	— ⅛
PionFdl			857	32⅝	31½	32¼	+ ⅜
PionFn	.24a	2.0	803	12⅝	11⅝	12⅛	+ ⅛
PionFS			7838	18⅝	14⅝	17¾	+2⅝
PionF pf			1102	30½	27⅝	29½	+2⅛
PlonGp	.76	3.1	161	24⅝	23⅝	24⅝	
PionHi	1.16	2.7	3236	45⅛	42⅝	42⅞	+ ⅛
PionSB			188	1⅝	1¼	1¼	— ⅛
PlonBc	.24b	1.8	359	13⅝	12⅝	13⅛	+ ⅜
PionSt	.14	1.6	326	9⅝	8⅝	8⅝	— ⅜
PlprJaf	.20a	.9	18	22⅝	21½	21½	—1
PlainsR			3599	1⅝	1⅛	1¼	+ ⅛
PlnRs pf			8	10⅝	10½	10⅝	— ⅛
PlantCp	.58	3.6	187	16⅝	15⅝	16⅛	+ ⅜
PlastLn			87	11⅛	10⅝	11⅛	+ ⅜
PlzCBc	.10	.7	135	14⅝	14	14¼	
Plenum	.80	2.8	135	29⅝	28½	29	— ½
PlexusC			1191	9⅝	9	9⅝	+ ⅜
PlyFve			590	6	5½	6	— ⅛
PlcyMg			1572	35⅜	34	35	+1
PolityFn	.40	3.6	507	11⅛	11	11¼	— ⅛
PolkAu			211	10	9	10	+ ⅛
PoncFd	.44	6.3	212	7⅛	6⅝	7	— ⅛
PopRad			2133	24½	21⅝	22	—2
PortsCl			69	2⅝	2	2½	+ ⅜
PorlBk	.40a	3.8	1013	11⅛	10⅝	10⅝	— ¼
PosdP s			197	1⅞	1⅝	1⅞	— ⅛
Possis s			262	3⅝	3¼	3¼	— ½
PoughSv	.60	3.3	1006	18	16⅝	18	+ ⅜
Powell			5360	6	4⅝	5⅝	+ ⅞
ProxBlo			1071	13⅝	12	13⅝	+1
PrecCst	.08	.2	3356	35⅝	34¼	35⅝	+1
PrcStd h			2695	4⅝	3⅝	4⅝	— ⅛
PfdSav			41	2⅝	2¼	2¼	— ⅜
PrmrBc			1009	5½	5⅛	5¼	
PremFn	.10r	.7	35	14⅝	13⅝	14⅛	+1
PresLfe	.12	.6	3798	19½	17⅝	19½	+1¼
PrsInCp	.50	3.7	812	13½	13	13⅜	— ⅛
Priam			1737	⅝	¼	⅜	+ ⅛
PriceCo	1.50e	3.4	10006	44	42	43½	+ ½
PSS Pub			308	8⅝	8¼	8¼	— ⅛
PrceTR	.84	1.6	395	54½	52⅝	54	+ ⅞
Pricor			4629	13	10⅝	12	+1½
PrdePt			1160	5	4⅝	4⅝	+ ⅛
Prima			20	4	3⅞	3⅞	+ ⅛
PrmBcs			1266	14	11⅝	13	+1
PrmeBk	.48	2.7	864	18	17⅝	17⅝	+ ¼
PrmBcp	.48	2.8	49	18	17⅝	17⅝	
PrmeMd			161	⅞	⅞	⅞	— ⅛
Prtronx			458	8⅝	8½	8½	— ⅛
ProdOp	.16	1.2	971	13⅝	13	13½	+ ½
ProfInv			250	2	1⅝	1⅝	+ ⅛
Proffitt			12	7⅝	7½	7½	
ProfitS			11	6⅝	6⅝	6⅝	— ⅜
ProgSys			601	20	19⅝	20	+ ⅜
ProgFn	.24	2.0	31	12⅝	12	12	— ½
ProsBk	1.10	5.1	318	21⅝	21⅝	21⅝	
Progrp	.20	1.5	100	13⅝	13	13⅝	— ⅛
Pronet			3980	7⅝	6⅞	7⅛	+ ⅛
ProsGp			2586	11⅝	10⅝	10⅞	
PspctPk	.50b	4.7	156	11⅝	10⅝	10⅝	— ½
ProtLfe	.70	4.9	510	14½	14⅝	14⅝	
Prvena	.11	2.2	215	5	4	5	+1⅛
PrvBc s	.14e	.5	19	27	25½	25½	
PrvBksh	.40	3.0	625	13⅝	13⅛	13⅝	— ⅛
PrvLfA	.68	3.1	1965	22⅝	21	22⅛	+1⅜
PrvLfB	.48	2.4	6898	28⅛	26⅝	28⅛	+1⅞
Psicor			1419	14	12⅝	12⅝	— ⅜
PbSNC	1.04	7.1	262	14⅝	14⅛	14⅝	
PubIEq			296	5⅝	5¼	5⅝	— ⅛
PgSdBc	.96	4.1	1458	24⅝	23⅝	23⅝	— ⅜
PulaskF	.44	2.3	31	19⅝	18⅝	18⅝	
PulwSv	1.00	6.3	350	15⅝	15¼	15⅝	+ ½
PulitzPb	.48	1.6	348	30	29⅝	29⅝	— ⅛
PuritBen	.11	.5	3065	25⅝	23	23⅝	— ⅜
PutnTr	.48	2.5	5	19	19	19	— ⅛
PyrmT			14042	18	14½	16½	+1⅛
Q							
QED			49	2	1⅞	2	+ ⅛
QVC	.20e	1.1	3481	18⅝	18	18⅝	
Qlntex			2019	6⅝	5⅝	6	— ½
QuadLg			1716	10½	9	10¼	+1⅛
Quadrx			4852	2⅝	2⅛	2⅛	— ⅜
QuakCh	.60	2.8	3088	22½	21¼	21¼	— ⅜
QltFood s			2434	31⅝	27⅝	29¼	+1
Qntmx			326	6⅝	5⅝	6	
Quntm s			28477	15½	13½	15⅝	+1⅝
Quarex	†		396	7	6½	7	+ ¼
QrtzMt			493	⅜	⅜	⅜	+
QuestM			287	2⅝	2⅝	2⅝	+ ⅛
Questch			240	4	3⅞	3⅞	
Quiksiv			3691	25½	23⅝	23⅝	—1½
Quipo			27	9½	8⅝	8⅝	— ⅛
Quixte			1112	7	6⅝	6½	— ⅛
Qume			3665	7⅝	7	7	
R							
RAX	.01e	.4	411	2⅝	2⅝	2⅝	— ⅛
RPM	.62	3.2	2052	19⅝	19	19⅝	+ ⅛
RS Fnl			676	13⅝	13½	13⅝	
RSI	†		654	14	12⅝	13⅝	+ ⅛
RadSys	.10	.8	5298	12⅝	10½	12⅝	+2⅛
RainmP	†		68	18½	18	18	
RainbT			448	21⅝	19⅝	21	+ ⅛
RamFin	.65	4.4	79	15½	14⅝	14⅝	—1
Ramsay			1441	3⅝	3	3⅛	+ ⅛
Rangar			101	9⅝	9	9⅛	— ⅜
RarmBc	.23e	1.7	169	13⅝	12⅝	13⅛	+ ⅛
Ratner	.74e	6.1	698	13	12⅝	12⅝	—1⅛
Rauch	†		509	13⅝	12⅝	13	+ ⅛
Raymd	.47	4.0	289	12	11⅝	11⅝	— ⅛
RediCr			1638	2⅝	1⅝	2	+ ⅛
Reads			57	12⅝	12⅛	12⅝	+ ⅛
Recotn			229	4⅝	4⅛	4⅝	+ ⅛
RedEcal			325	1			
ReedJwl			620	7⅝	6⅝	7⅝	+ ⅛
Reeves			3015	6⅛	5⅝	5⅝	— ⅜
Refac	.20r	2.7	76	8⅝	7½	7½	— ⅛
Reliein	†		49	5⅝	4½	5⅛	— ⅛
RecyCr			2584	1⅝	1⅛	1	—
RecyEl	†		3164	1⅝	1⅛	1	+
RecyEq			2084	⅝			
RegIBc	.56	3.7	450	15⅝	14⅝	15¼	+ ¼
Relstr			41	20⅝	20¼	20⅝	+ ⅜
RelTch			2431	8⅝	8⅛	8⅝	— ½
ReliaB			114	3½	3⅝	3⅝	— ¼
Rntrak			654	2⅛	1⅞	1⅞	— ½
Repap	.28		336	10½	10⅝	10⅝	— ½
Replgn			197	9⅝	9	9⅛	— ⅛
RpAuto			483	6	5½	5⅝	— ⅛
RepBcp	†		91	8⅝	7⅝	7⅝	
RepCap	1.20	6.3	304	19½	18½	19	
RpPlcA			730	11⅝	11⅛	11½	— ⅛
RepSav			205	2⅝	2½	2⅝	— ⅛
Resdel			1347	1⅝	1⅛	1⅛	+ ⅛
Rshind			405	7⅛	6⅞	7	— ⅛
Resind			82	3⅜	3⅜	3⅜	— ⅛
RscAm			131	2⅝	2	2	
Respir			87	15	13½	15	+1
Retail			9	3⅝	2¾	2¾	— ¼
Reuterl			273	8¼	8	8¼	
RevHd	.65e	1.2	18498	46½	45	46½	+ ⅜
ReverF	1.17e	17.3	314	7⅛	6⅝	6⅝	— ⅛
Rexhall			2595	11	9⅝	10½	+1
Rexon			2400	7⅝	7	7	— ⅜
Rexwks			92	4⅝	4¼	4½	— ⅛
Rheomt	†		188	6	5⅝	5⅝	+ ¼
RhonPl	1.17e	2.8	546	42½	41⅝	42	— ¼
Riblim			938	3½	3	3⅛	— ⅛
RichEl	.16	1.3	2241	12	11½	12	+ ⅜
Richfd	.051		3722	10⅝	8⅝	9½	— ⅜
Richton			21	3⅝	3⅜	3⅜	— ⅛
RigsNt	1.25	5.0	473	25½	24½	25⅛	+ ⅜
RghtMg			311	4⅝	4¼	4⅝	— ⅛
RivFor	.20	.7	88	26⅝	26	26⅝	+ ⅜
RivrNtl	.22e	1.9	189	12	11⅝	11⅝	— ⅜
RvrsGp			16	11½	11½	11½	
RdwayM			270	3⅝	3¼	3⅜	— ⅛
RoadSv	1.10	2.8	5947	40	38½	39½	+1
RoanEl	.48	3.0	134	15⅝	15⅛	15⅝	+ ⅜
RobMyr			534	16¼	15	15⅝	+ ⅜
RbtHlf			118	18⅝	18	18	
Robesn			12	1⅝	1⅝	1⅝	
RobNug	.08	1.3	107	6⅝	6¼	6¼	— ¼
RobVsn			3502	6	4⅝	4⅝	+ ⅛
RochCS	.44	2.6	2984	17¼	16½	16⅝	— ⅜
RockaH			1526	3⅛	2⅝	2⅝	+ ⅛
RMUnd			109	2⅝	2⅝	2⅝	+ ⅛
Ronson			46	1⅝	1⅝	1⅝	
RsvltFn	.80	5.0	302	16¼	15⅝	15⅝	— ⅜
Ropak	†		602	9	8	8⅝	+ ⅜
RoseStr	.16a	2.3	111	7⅝	6⅝	7	— ⅛
RoseB	.16a	2.2	687	7⅝	7⅛	7⅜	+ ⅜
Rosptch			172	16¼	15½	15¾	+ ⅛
RossStr			5311	24⅝	21⅝	24⅝	+2⅝
RossCs			154	3⅝	2⅞	3⅛	+ ⅛
RoTech			217	3	2⅞	3	+ ⅛
RotoRtr	.40	1.8	93	23¼	22¼	22½	— ⅜
Rouse	.56	1.9	2642	28	28¼	28½	+ ⅜
RyBPA	†		173	8⅝	8⅛	8⅝	+ ⅜
RoyGld			1125	3⅝	2⅝	2⅞	— ⅛
Roylse			477	1⅝	1⅛	1⅝	— ⅛
Roylp wt			5	1	1	1	+ ⅛
Rulelnd			14	7⅝	7⅜	7⅜	— ⅛
RyanBck	.24a	4.8	247	6	5⅝	5⅝	— ⅛
RyanF			8142	8⅝	8¼	8⅝	— ⅛
S							
S K			144	14¼	13½	13½	— ¼
SBT Cp	†		49	7	6⅝	6⅝	
SCI Sys			8207	13⅝	11⅝	12⅝	—1⅛
SCS			47	4⅝	3⅝	4	
SDNB	.20b	1.6	24	12⅝	12¼	12¼	— ½
SEI	.10	.5	1501	19⅝	19¼	19½	— ⅛
SFE			1782	⅝	½	⅝	+ ⅛
SFFed			1429	21¼	20¼	20½	— ¼
SHL Sy			3085	9	8⅝	8⅝	+ ⅛
SKF s			760	24¼	23½	24⅝	— ⅛
SKI	.08	.4	580	19	16⅝	18½	+2⅛
SJNB			482	9⅝	8⅝	9	+1
SNL Fnc	†		125	5⅝	5⅛	5⅛	— ⅛
SPI Sus			65	⅞	⅝	⅞	+ ⅛
STV			110	7⅝	7⅜	7⅝	+ ⅛
Safecrd	.10	1.7	6352	6⅝	5⅝	5⅝	+ ⅛
Safeco	1.20	3.6	5544	34	33⅝	33⅝	+ ⅛
SafHlt			2010	12½	10⅞	12¼	+1¼
SagaHbr			20	21	20⅝	20⅝	— ⅛
SageSft			4494	8⅝	7⅝	8⅛	+ ⅜
Sahara			81	35⅝	34	34⅝	+ ⅛
StIves			3379	12⅝	11⅝	11⅝	—1½
StJude s			7317	47⅝	43⅛	47⅝	+2⅝
StPaulB	.40	2.1	747	19⅝	19	19	— ⅛
StPaul	2.20	3.6	13438	61⅜	58⅝	61	+2⅝
SalCpt	.08	.9	1302	9⅝	9⅛	9⅝	+ ⅛
Salick			1356	10⅝	10	10⅝	+ ⅜
SalM vt s			3134	46⅝	42	46⅝	+4⅝
Samna			673	3½	3⅛	3⅜	—
SandFm	.30a	1.6	3087	19	18	18½	
SandRep			350	14⅝	13⅝	14	
SandChf			25	8⅝	8	8	
SandCop	.60	4.6	769	13⅝	12⅝	13	— ⅜
Sanfrd s	.16	.7	2830	25	23⅝	24⅝	+ ⅜
Satlinf			690	3	2⅝	2½	— ⅛
SavnF s	.54	1.3	926	42½	39½	42	+2
ScanOp			2537	3⅝	2⅝	3½	+1¼
Scnfrm			79	⅜	⅜	⅜	
Schlm s	.40	1.3	991	31½	30¼	31	+ ¼
Schult			38	2	2	2	+ ⅛
Schltz s	.12	.7	440	18	17⅝	18	+ ⅛
SchwlzA	.10e	3.2	38	3⅝	3⅜	3⅜	+ ⅛
Sclmed s			2840	52⅝	47	47⅝	—4⅝
SciDyn			21	1⅝	1⅝	1⅝	— ⅛
SciSft			48	4½	4⅛	4⅛	— ⅜
SclTch	.14e	3.4	22	4⅝	4	4⅛	— ⅛
Scitex			2297	13⅝	11⅝	12⅝	+1⅛
ScotSt	.20	2.4	24	9⅝	8½	8½	— ⅛
Scripps	.36	1.5	903	25	23⅝	24⅝	+1
ScripH	1.00	1.4	2	74	74	74	—2
SeaGal			497	1⅝	1⅛	1⅛	— ⅛
SbdSav	.20	2.7	67	7½	6⅝	7½	
SeaBk s	.36	2.6	282	14	13⅝	13⅝	+ ⅜
SeacstS	.28	3.6	451	8⅝	7⅝	7⅝	— ⅜
Seagate			35267	13⅝	12⅝	13⅝	+ ⅜
Seagll pf	2.25	7.2	36	31⅝	30⅝	31⅝	+ ⅜
Sealrgt	.32	1.0	28	32¼	32¼	33	+ ½
SeattleF			762	5⅝	5⅛	5⅝	
SeawF s	.36	1.5	67	24	23½	24	+ ¼
ScNtlFd	.36	4.9	598	7⅝	7	7⅝	+ ⅜
SecorBk	.40	4.1	198	10⅝	9⅝	9⅝	— ⅛
SecAF s	.10b	1.1	8	9⅛	9	9⅛	+ ⅛
SecBc s	.92	4.0	1259	23½	23	23	— ½
SecFdl	.22	2.4	86	9	8⅝	9	+ ⅛
SFGI			1	14	14	14	+2
SecInv	†		437	6¼	5⅝	5⅝	— ⅛
SecTag			297	1⅝	1⅝	1⅝	+ ⅛
SEEQ			2238	4⅝	4	4⅝	
Selbel	.80	7.1	827	11½	10⅝	11¼	+ ⅜
Select	.28e	4.0	2	7	7	7	
SelctIn s	.96	5.2	531	19	17⅝	18½	+1
SelerSL	.16	1.2	32	14⅝	13⅝	13⅝	— ⅛
Selfix			109	11⅝	10¼	11⅝	+1⅛
Seneca	†		13	19⅝	18⅝	19⅝	+1
SensrCtl			107	2⅝	2⅝	2⅝	— ⅛
Sensor	.05	.4	20605	14	12⅝	13⅝	+1⅝
Sequent			4276	36⅝	33⅝	34⅝	—1⅝
SrvTch			408	16⅝	14⅝	16⅝	+1½
SvcFrct			384	6⅝	6	6	— ⅛
SvOak			534	6⅞	6⅝	6⅝	— ⅛
Sharbse			751	1⅝	1⅝	1⅝	— ⅛
ShrMed	.84	5.1	7049	16⅝	15⅝	16⅝	+ ⅜
Shrplm			720	8⅝	8⅛	8⅝	+ ⅛
ShelbyF	.40	2.4	14	17	17	17	— ⅛
Sheldl			1036	6⅝	5⅝	6⅝	+ ⅛
ShelmB	.30a	3.0	56	10⅝	9⅝	10	+ ⅛
Shpsmt s			48	6⅝	6	6⅝	+ ⅛
Shorwd			1646	27⅝	26⅝	27	+ ⅛
Showbz			497	12	11⅝	11⅝	— ⅛
Shwscn			1086	11⅝	10⅝	10⅝	— ⅛
SierraOn			1225	17⅝	16⅝	16⅝	— ⅛
SierR 83	.25e	4.2	14	6	6	6	
SierR 84	.231		74	4	3⅝	3⅝	— ⅛
SigmAl	.36	.7	921	52⅝	51	52⅝	
SigmD s			4514	14⅝	10⅝	14⅛	+ ⅜
Silicon			564	2⅝	2⅛	2⅛	— ⅛
SilcnGr			7295	24⅝	22⅝	23⅝	
SilcVly s	.10r	.4	1249	28⅝	24⅝	27⅝	+2⅝
SilicnVl			971	8	7⅝	7⅝	+ ⅛
Silicnx			1036	3⅝	3	3⅛	—
SlkGm s			9089	21⅝	18⅝	20	+1
SlivLis			105	1	1	1	
SlvKing	.06e	1.9	817	3⅝	3⅛	3⅛	— ⅛
Simetc			96	4½	4⅛	4⅛	— ⅛
Simpln s	.56	4.6	1801	12⅝	11⅝	12⅛	+ ⅛
Sizler			1137	23	22⅝	22⅝	— ⅛
SkanSB	.30	3.1	61	9⅝	9	9⅝	
Skipper	.10	1.0	919	10⅝	9⅝	10⅛	+ ⅛
SkyWst	.05a	.6	65	8⅝	8⅛	8⅝	
SmithL			1115	2⅝	2⅛	2⅝	— ⅛
SmthFld	.06	.7	664	8⅝	8⅛	8⅝	— ⅛
SmithF			768	14	13⅝	13⅝	— ⅛
Society	1.60	4.2	1637	38	37⅝	37⅝	+ ⅛
SoctySv	.60b	2.9	1723	20⅝	19⅝	20⅛	+ ⅛
Softech			1232	5⅝	5⅛	5⅝	
Softsel			2423	7⅝	6⅝	6⅝	— ⅛
SftwPb			11572	30⅝	25	30	+4⅝
Softwrx			7892	13⅝	11⅝	13⅝	+2⅛
SoftSv			624	3⅝	3⅛	3⅛	— ⅛
SomrGp			87	8⅝	8	8⅝	+ ⅛
SonBks	.28	4.1	683	7⅝	6⅝	7	
SonocPd	.84	2.4	3078	36	34⅝	35	+1
Sonora			1154	1⅝	1⅛	1⅝	— ⅛
SoundA			4588	11	7⅝	7⅝	—1⅛
SoCarF	.871	6.0	83	15	14	14⅝	
SCarNt	.72	2.7	1187	27⅝	26⅝	27⅝	+ ⅜
SMchG s	.80b	4.1	121	20	19⅝	19⅝	— ⅛
SestSBk	.12	3.2	159	3⅝	3⅝	3⅝	— ⅛
SestSv			145	12	11⅝	12	
SCalWt	2.12	7.6	90	28⅝	28	28	
SoMinrl	.07	1.8	17	3⅝	3⅝	3⅝	— ⅛
SthnNt s	.40	2.7	290	15½	14⅝	15	+ ⅛
SthnSv	.64	5.4	30	12⅝	11⅝	11⅝	— ⅛
Soutrst	.96b	3.9	955	24⅝	24½	24⅝	
Souwal			189	7⅝	7⅛	7⅛	
SwstNt	.84	4.0	86	21	20⅝	21	+ ⅛
SwWatr	.88	5.7	80	15½	14⅝	15½	
SwElSv	2.20	5.6	4	39⅝	39⅝	39⅝	+ ⅛
SovBcp	.10	.5	35	19⅝	18⅝	19	— ⅛
SpanAm			317	3½	3⅛	3⅛	+ ⅛
SprtMt	.05e	1.2	408	4⅝	3⅝	4⅝	+ ⅛
SpearF			417	3	2⅝	2⅝	— ⅛
Spearhd			178	2	1⅝	1⅝	+ ⅛
Specs s			240	8½	8	8	— ⅛
Spectran			1167	2⅝	1⅝	2	— ⅛
SpecCtl	†		156	4⅝	4⅛	4⅛	— ⅛
Spiegel	.20a	.9	3749	22⅝	19⅝	22⅝	+3
Spinnkr			232	1½	1⅛	1⅛	+ ⅛
Spire			1818	7	5½	6½	+1
Sprouse			13	18½	18½	18½	—1⅛
StafBld			713	4⅝	4⅛	4⅝	+ ⅛
Stamfrd	.02e	.4	13	5	4⅝	4⅝	
StakeTc			136	2⅝	2⅛	2⅝	
StdMic			1989	7	6½	6⅝	— ⅛
StdReg	.52	3.2	2385	16¼	15⅝	16	
StanfTl			100	8⅝	8	8⅝	— ⅛
Stanhy			2644	⅞	⅝	⅝	
Stnadvn			549	3⅝	3⅛	3⅜	+ ⅛
Staples			18140	21⅝	16⅝	17¼	—2
StarBc s	.88	3.5	779	25⅝	24⅝	25	+ ⅛
StarSt	.40	3.1	117	13⅝	13	13	
StarTc			966	⅞	⅝	⅝	+ ⅛
StrptSv			1074	19⅝	17⅝	18	—1⅛
StMain s			276	18⅝	17⅝	18⅝	+ ⅛
StaStBo	.60	1.5	7216	40⅝	37⅝	39⅝	+1⅝
StateG	.05	1.9	665	2⅝	2⅛	2⅝	— ⅛
StwBcp	.80	4.2	1140	19⅝	19	19⅝	
SteelTc	.03	.2	78	12⅝	11⅝	12⅛	
StlWVa	5.50e	61.1	2309	9½	8⅝	9	— ⅛
StwStv s	.04	.2	7150	26	24⅝	25	—1
Stwinf	.40	2.2	67	18⅝	17⅝	18⅝	— ⅛
StockSy	.16e	1.9	785	9⅝	8⅝	8⅝	— ⅛
Stokely	.16a	1.0	1306	15⅝	15	15⅝	+ ⅛
Stoll	.25e	.9	3305	28⅝	27⅝	27⅝	—1⅛
StratPl			537	10⅝	8⅝	10⅛	
StldAm			39				
Stratus			16826	25⅝	24	25	+ ⅛
StrwbCl	1.10b	2.8	384	39½	36½	38⅝	
Straber			114	5⅝	4⅝	5⅛	
Structb			64	1⅝	1⅛	1⅝	
StrucDy			1573	28⅝	26⅝	26⅝	
Strykr s			4987	22	18⅝	21	+1⅝
StuDS s			2038	3⅝	2⅝	2⅝	— ⅛
StuartH	.06a	.3	5922	18½	16	17⅝	+1⅛
StrmR s	1.00	3.3	40	30	29	30	+ ⅛
Subaru			11495	8	7⅛	7⅜	+ ⅛
SubBcp	.26	1.0	895	25⅝	24⅝	25⅝	+ ⅛
Sudbry			1068	6⅝	6⅛	6⅛	
SuffFin	.04e	.8	394	5⅛	5	5	
SuffBnc	.52	3.9	171	14	13⅝	13⅝	
Sumito	1.22	.4	156	331	325	325	
Summa			5437	4⅝	3⅝	4⅛	
Sumgph			1647	15⅝	14⅝	15⅛	
Sumcrp	.64	2.9	553	22⅝	22	22	
SumtB	.72b	3.5	265	21⅝	20⅝	20⅝	
SumtHl			288	1⅝	1⅛	1⅛	+ ⅛
SumtHd	.79e	5.4	15	14⅝	14⅝	14⅝	
SumSav			105	5½	5	5½	
SunCst			450				
Sunair			137	2⅝	2⅛	2⅝	
SunGrd			7988	19⅝	18⅝	19⅝	
SunSav	.15r	1.9	638	8⅝	7⅝	7⅝	+ ⅛
SunMc s			11263	18⅝	15⅝	17⅝	
SunBcp			310	5⅝	5⅛	5⅝	
Sunlite			43	5⅝	5⅝	5⅝	
SunMed			7518	10⅝	9⅝	10⅝	
SunstFd			1	4⅝	4⅝	4⅝	
Sunwst	1.12a	4.4	420	26	25⅝	25⅝	
Suprtex			107	3	2⅝	2⅝	
SuprEq			36	1⅝	1⅝	1⅝	
SurgAf s			8636	21⅝	17⅝	20⅝	
SurLsr			17641	18	15⅝	16⅝	
SurvTc			183	6	5⅝	5⅝	
SusqBn	.88	4.0	136	22⅝	22	22	
SwenCl s			2	20⅝	20⅝	20⅝	
SymTk			46	6	5⅝	5⅝	
Symntc			4984	18	15⅝	17⅝	
Symbln			127	2	1⅞	1⅞	
Symbllc			2726	1⅝	1⅛	1⅝	
SynOpt			1686	20⅝	18⅝	20⅝	
Synbio			771	5⅝	4⅝	5	
Syncor			1141	7⅝	6⅝	7	
Synrcm			1210	6⅝	5⅝	6	
Synergn			3677	12⅝	11⅝	12⅝	
Syntech			425	1⅝	1⅛	1⅝	
Synetic			840	12⅝	12	12⅝	
Syntrex			1640	3⅝	3⅛	3⅛	
Syntro			1034	1⅝	1⅛	1⅝	
SyStftw s			10854	28⅝	25⅝	28⅝	
Systmt	.48	1.2	1406	39⅝	36⅝	39⅝	
SystCpt			5591	7⅝	6⅝	6⅝	
T							
TBC			892	18¼	17⅝	18⅝	+ ⅛
TCA s	.20	1.1	532	19½	18⅝	19	+ ⅛

(Continued on next page)

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WORLD STOCKS IN REVIEW / Via Agence France-Presse

Amsterdam

Prices surged Friday after lackluster trading at the beginning of the week in anticipation of a rise in European interest rates.

The CBS general index closed at 207.7, up from 203.9 the previous Friday. The CBS local time index finished at 197.9, against 195.2 a week earlier. Volume fell to 7.02 billion guilders from 7.33 billion.

A one percentage point increase in the Dutch discount rate on Thursday, following the similar Bundesbank move was taken calmly after a short initial nervous reaction.

Interest focused mainly on international stocks throughout the week, while the index for local companies remained practically unchanged. The Kempen & Co. brokerage predicted that since the interest rate rise had not sent shaken the market, stocks would hold steady in the short term.

Frankfurt

The exchange ended the week in an upbeat mood, even though the Bundesbank raised interest rates Thursday. The one percentage point increase in rates was at the high end of expectations, but it did not upset the market.

The DAX index closed Friday at 1,624.86, up 50.49 over the previous week. The Commerzbank index rose 67.9 points on the week, to 2,044.4. Volume on West Germany's eight stock exchanges hit 27.13 billion Deutsche marks, up from 26.8 billion the previous week.

As foreign investors returned, Schering gained 26 Deutsche marks to 816, Siemens was up 11 DM to 607, and Linde 17 to 831. Deutsche Bank gained 29 to 701. Other banks also posted gains.

Volkswagen finished 16.30 higher at 464 Deutsche marks, while BMW dipped to 611, down 1.50. Daimler-Benz jumped to 787 Deutsche marks from 747.50.

Hong Kong

A buying mood gripped the market, sending the Hang Seng Index up 67.96 points, to 2,826.21, after a surge of 51.89 points the previous week. The broader-based Hong Kong Index advanced 43.94 points, to 1,862.47, following a 34.88-point gain the week before.

Average daily turnover slipped to 1.12 billion Hong Kong dollars from 1.14 billion dollars.

Dealers said Hong Kong stocks were undervalued, but they warned of a correction when trading resumed Tuesday following a closure for a public holiday on Monday.

London

The market was shaken by Thursday's rise in interest rates, part of the European move spurred by the West German Bundesbank.

Fears that the economy could go into recession pushed the Financial Times 100-stock index down 21.9 points, to 2,277.5.

Retailing, food and real estate-related issues showed the sharpest declines, reflecting fears of reduced consumer spending.

Jaguar rose, however, stimulated by speculation of a bidding battle for it between Ford Motor Co. and General Motors Corp.

Ferranti, the defense-electronics concern, returned to the market after a three-week suspension due to unexplained trading losses. It moved ahead but failed to reach pre-suspension levels. There was talk that British Aerospace had acquired an interest in the company.

The Pearl insurance concern perked up on Monday after announcement of a £1 billion hostile bid by Australia Mutual Provident.

Milan

Stocks suffered their third straight weekly drop, dealers said. The MIB index was off 2.43 percent on the week, ending at 1,164, while the Comit index was off by 2.64 percent, to 690.22.

Trading amounted to a light 37 million shares a day on average, worth 180 billion lire.

Banks were among the leading losers, with Mediobanca down 3.92 percent and Comit off 3.21 percent. In the insurance sector, Generali was off by 2.40 percent and RAS 3.15. Pirelli plunged by 4.34 percent, and Stet 3.68.

Paris

Bourse stocks were down slightly on the week, but operators were encouraged by good resistance to European interest rate increases. The SBF index finished the week at 555.1, down from 557.3.

Analysts commented that while such strong rate rises would normally be expected to hurt stock prices, there are a number of good reasons this does not apply currently to Paris, including the fact that French businesses have low debt loads and earnings have been strong.

But some market participants said they were worried about the relatively high level of short-term interest rates and the continuing strength of the dollar.

Singapore

The Straits Times Industrial Index gained 45.30 points, to 1,420.55, after losing 17.55 points the previous week. The SES all-share index rose 6.65 points, to 371.09, after falling 3.55.

Volume rose to 422.81 million units worth 883.44 million Singapore dollars rom the prior week's 323.6 million shares worth 731.2 million Singapore dollars.

DBS Land was the most active issue.

Tokyo

Prices fell after three consecutive weekly rises, dragged down in part by European interest rate increases.

The Nikkei Stock Average, which hit a record 35,689.98 yen on Sept. 28, fell 427.41, to 35,209.35 yen, after gaining 864.97 yen the week before.

The broader Tokyo Price Index hit a record 2,703.58 points Monday but ended the week 42.84 points lower, at 2,659.38, after advancing 72.82 points previously.

Average volume fell from 918.57 million shares a day to 820.6 million, while the value of stocks traded dropped from a daily average of 1.67 trillion yen to 1.39 trillion yen.

Trading was mixed for most of the week, but the Nikkei fell 313.64 yen Friday following the Bundesbank's move to lift lending rates one percentage point. "The 1 percent rise was unexpected," one broker said, adding that the market had anticipated an increase of only half a percentage point. Investors subsequently sold stocks of companies with large market capitalization and selectively bought a small number of high-priced shares.

Steel issues were hit hard. Nippon Steel fell from 760 yen a week earlier to 717 yen Friday and Kawasaki Steel from 811 yen to 760. Nippon Telegraph & Telephone fell to 1.41 million yen from 1.50 million yen.

High-priced electricals did well. Pioneer rose from 5,330 yen to 6,160, while Sony, which began formal takeover proceedings for Columbia Pictures, climbed from 8,500 yen to 8,610.

Zurich

The market moved higher despite the wave of European interest-rate rises. The Crédit Suisse index finished at 656.2, against 643.4 a week earlier, and the Swiss Bank Corp. indicator at 696.1, against 685.5.

Volume was moderate, and foreign investors were still timid, compared with their strong presence in 1986 and 1987. Analysts said the Zurich market could rise 5 percent in the coming two to three weeks.

Reassurance gained 250 francs on the week to 13,600, and UBS 130 to 3,940. Nestlé bearer stock closed at 8,870, up 270, while Jacobs-Suchard tacked on 145 to 7,025. Chemicals were also higher, Ciba-Geigy bearer rising by 140 to 4,300 and Sandoz bearer by 275 to 13,175.

Foreign issues were generally higher. In gold mines, Amgold lost 2 francs to 126, and Anglo American was up by 0.5 francs to 41.

Wall Street Review

NYSE Most Actives

Vol.		High	Low	Last	Chge.
USX	296765	39½	33	38½	+5⅝
AMR	167173	107¾	82¼	103¾	+17¼
IBM	164884	109⅜	105⅛	107½	−1⅛
HarBrJ	82951	11⅞	8½	8⅜	−3⅛
GenEl	82550	59⅛	56½	58⅞	+2⅝
AT&T	82292	45⅝	43½	44⅝	+¾
BrMySq	77445	54½	52⅜	54	+1¼
Chevrn	74554	67½	59⅝	66	+5
McDnl s	63209	30½	29⅝	30⅛	+½
PanAm	61546	4¼	3⅝	4	+¼
Citicorp	60525	34⅝	33⅜	34¼	+⅜
Exxon	59281	45½	44½	45⅜	+⅝
Texaco	57612	53⅝	50¼	53¼	+2⅝
AmExp	53212	38⅞	35⅞	38⅛	+2½
PhilMr	53025	179¼	164⅞	178⅞	+14
ParCom	53013	62¾	57¼	62⅛	+4⅞
EKodak	51390	49¼	46⅝	47⅝	+1⅜
PacTel	50473	46¼	44⅞	45¼	+⅜
SmlB ea	48897	41⅞	39⅝	40¾	+1¼
FdHmL	48051	104¾	93½	102¾	+8⅞
Morgan	46892	48⅝	44	48	+3⅝
Boeing s	45522	60	56⅛	58⅞	+1⅞
JohnJn s	44280	54½	54	56	+1¼
FordM	43973	53⅝	50⅝	53¼	+2⅝
BickE s	43568	19⅞	14¼	19¾	+3⅝

AMEX Most Actives

Vol.		High	Low	Last	Chge.
BAT	42651	14⅝	13⅞	13⅞	+ ⅛
WangB	32415	5½	4⅝	4⅞	− ¾
JonBel s	22150	24	20¼	23⅝	+3⅝
DWG	26328	15⅞	13⅛	15⅛	+1⅞
Diasonc	22899	4⅞	3⅝	4⅛	− ⅜
Amdhl	19189	13⅝	12⅝	13⅜	+ ½
TexAir	19027	18⅝	16½	17⅝	+ ⅛
FruitL	17877	14⅞	13½	14⅝	+ ½
MoqmC	16374	7⅝	6⅞	7⅜	+1⅛
Friber	13036	16½	15⅛	15⅝	+ ⅜
BolrPh	12897	22⅝	21⅛	22⅜	+ ⅜
A-Ibm sc	11064	13	11⅝	12⅞	− ⅛
ICH	10649	6	5	5½	+ ⅜
NelsnH	9922	1⅝	1⅛	1⅜	+ ⅛
Spelling	9811	11⅞	10⅝	10⅝	+2⅝
Telesph	9748	4⅝	3⅞	4⅛	+ ¼
A-att2 sc	8351	21	19⅞	20½	+ ⅝
A-chv sc	7810	16⅝	11⅞	16½	+3½
Lionel	7751	7⅜	7	7⅜	+ ¼
Hasbro	7674	23⅛	22½	22½	+ ⅜
A-axp sc	7291	9¼	6⅝	8⅞	+2½
Hlmsl	6849	8¼	4½	4⅝	−3⅝
WDlallI	6830	8⅝	7½	8	− ½
A-gte sc	6736	29	23	28¼	+5⅝
EchoBy	6389	16	15⅛	15¼	− ⅜

NYSE Sales

	Sales Vol.
Total for week	854,960,000
Week ago	757,420,000
Year ago	833,230,000
Two years ago	878,510,000
Jan 1 to date	32,295,252,210
1988 to date	31,350,020,000
1987 to date	33,258,080,000

AMEX Sales

	Sales Vol.
Total for week	71,740,000
Week ago	69,200,000
Year ago	48,550,000
Jan 1 to date	2,382,440,000
1988 to date	1,946,260,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1219	981
Declined	670	850
Unchanged	276	333
Total Issues	2165	2164
New Highs	334	179
New Lows	68	71

AMEX Diaries

	This Wk	Last Wk
Advanced	471	443
Declined	335	369
Unchanged	201	194
Total Issues	1007	1006
New Highs	124	79
New Lows	51	39

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

	Sales in 100s	High	Low	Close	Net Ch'ge
TCI Int	83	9¼	9	9	− ½
T Cell	3974	4⅞	3¼	4½	+ ⅝
TGX	3843	1⅛	1	1	− ⅛
TJ Intl .40 1.4	866	31⅜	28½	29½	−1⅞
TM Com	50	¼	¼	¼	[illegible]
TPI En	8793	6½	5⅞	6½	+ ⅞
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Euromarts At a Glance

Eurobond Yields

	Oct. 4	Sep. 27
U.S. $, 8 yrs & over	9.04	9.07
U.S. $, 5 to 7 yrs	9.15	9.15
U.S. $, less than 5 yrs	8.97	8.90
Pounds sterling, less than 5 yrs	12.38	12.15
French francs, less than 5 yrs	9.15	9.15
Ital. lire, less than 5 yrs	11.52	11.50
Danish kroner, less than 5 yrs	10.09	9.99
ECU, 8 yrs & over	8.88	8.71
ECU, 5 to 7 yrs	8.79	8.63
Can. $, less than 5 yrs	11.11	11.14
Aus. $, less than 5 yrs	14.66	14.38
N.Z. $, less than 5 yrs	13.71	13.30
Yen, 5 to 7 yrs	5.54	5.40
Yen, less than 5 yrs	5.46	5.37

Source: Luxembourg Stock Exchange.

Weekly Sales — Oct. 6

Primary Market

	Cedel $	Cedel Nons	Euroclear $	Euroclear Nons
Straights	88.20	715.30	1,767.30	718.70
Convert.	26.80	—	—	—
FRNs	—	32.60	—	399.00
ECP	2,517.00	487.20	8,411.90	2,625.10
Total	2,632.00	1,235.10	10,179.20	3,734.80

Secondary Market

	Cedel $	Cedel Nons	Euroclear $	Euroclear Nons
Straights	3,603.40	9,456.90	16,264.50	11,218.00
Convert.	333.40	603.20	822.30	387.60
FRNs	1,260.60	1,387.30	6,594.10	4,570.10
ECP	1,380.70	1,821.00	3,348.90	1,771.40
Total	8,578.10	13,468.50	27,029.80	17,947.10

Source: Euroclear, Cedel.

Libor Rates — Oct. 6

	1-month	3-month	6-month
U.S. $	8⅝	8 15/16	8 13/16
Deutsche mark	7⅝	7⅝	7⅝
Pound sterling	15	15	14 15/16
French franc	9¼	9⅜	9⅝
ECU	10 3/16	10¼	10⅜
Yen	5¾	5⅞	5 15/16

Source: Morgan Guaranty, Lloyds Bank, Reuters.

Finance House In Taiwan Lifts Deposit Freeze

Reuters

TAIPEI — Hung Yuan Group, Taiwan's biggest underground bank, has lifted a three-month emergency ban on cash withdrawals.

However, analysts said the move was largely for show and would not solve the problems plaguing the company.

Hung Yuan shut its vaults July 13 after a new banking law sparked a run on deposits by tens of thousands of small investors. The law set down stiff penalties for companies which allegedly illegally took deposits.

The company, which offers account holders interest of 4 percent a month, said its assets totaled $3.6 billion and that it is making enough money to keep up with interest payments, which amount to 48 percent a year.

Karstadt Said Buying Stake in LTU Airline

Reuters

HAMBURG — The West German retailer Karstadt AG plans to take a stake in the German charter airline LTU Lufttransport-Unternehmen GmbH, the magazine Der Spiegel said in an article to be published on Monday.

The magazine said Hans-Joachim Knieps, one of LTU's owners, had promised to sell Karstadt his 10 percent share. Karstadt has already bought 8 percent of LTU on the bourse, the magazine said.

American Exchange Options

Figures as of close of trading Friday. Oct. 6

Option & price	Calls	Puts
[illegible]	[illegible]	[illegible]

Total volume 319,261
Open interest 2,922,812
r—Not traded. s—None offered. o—Old.

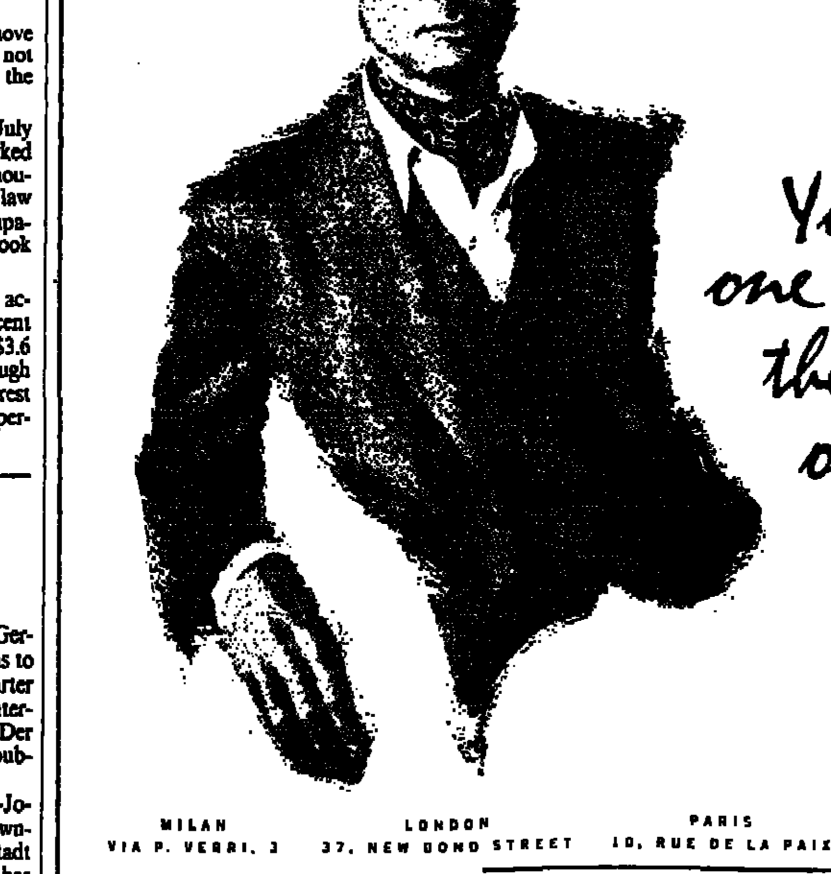
Chicago Exchange Options

Figures as of close of trading Friday. Oct. 6

Option & price	Calls	Puts
[illegible]	[illegible]	[illegible]

Total volume 394,151
Open interest 4,921,893
r—Not traded. s—None offered. o—Old.

Ermenegildo Zegna



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OPENING FEBRUARY 1990

MONDAY SPORTS

Giants Defeat Cubs, 5-4, For a 2-1 Edge in Games

By Richard Justice
Washington Post Service

SAN FRANCISCO — The San Francisco Giants and Chicago Cubs punched and counterpunched, swapping rallies and relievers, big hits and little mistakes.

A championship series ought to have at least a couple of championship-caliber games and the Giants won one Saturday night, rallying one last time in the seventh inning for a 5-4 victory in front of 62,065 people, a Candlestick Park record for baseball. With the victory, the Giants took a 2-1 lead in the best-of-seven National League Championship Series.

NL PLAYOFFS

Robby Thompson won it with a two-run home run off reliever Les Lancaster, putting the final punctuation mark on a night on which the Giants rallied from deficits of 2-0 and 4-3. Moments before Thompson's home run, the Cubs had broken a 3-3 tie on Ryne Sandberg's sacrifice fly in the top of the inning.

But the Cubs' starter, Rick Sutcliffe, who was terrific for six innings, pulled a thigh muscle during the rally. He had started it with a double, and when he left, Manager Don Zimmer was forced into a bullpen that failed him.

Paul Assenmacher faced two hitters, and one scored the tying run on Thompson's home run. Lancaster took the loss.

Manager Roger Craig also was forced to use his bullpen after the Giants' starter, Mike LaCoss, sprained his left knee. But his relievers responded: Jeff Brantley, Don Robinson, Craig Lefferts and Steve Bedrosian combined to allow one run in six innings.

Robinson got the victory — with a big assist from Lefferts, who entered with two runners on base and two out in the eighth and got Lloyd McClendon on a fly to left. Bedrosian pitched the ninth for the save.

The series continued Sunday in San Francisco.

The first has been the best inning in the National League playoffs — accounting for 16 of the first 33 runs — and it was again Saturday as the Cubs scored twice and the Giants came back with three.

With one out in the top of the first, Sandberg beat out an infield single, and Dwight Smith followed by slicing a single to left. Mark Grace flied to left, but with Andre Dawson at bat, LaCoss wild-pitched the runners to second and third.

Dawson got them both home by going the opposite way with a single into the gap in right-center for a 2-0 lead.

The Cubs handed that lead to Sutcliffe, and he handed it right back when the Giants sent up nine men in the first.

The Giants took the lead when Jose Uribe beat out a chopper to third for an RBI single. Sutcliffe got LaCoss on a fly to center to end the inning.

LaCoss lasted only two more innings and allowed base runners in both.

Going into the fourth tied at 3-3, the Giants missed a big chance to get the lead back when Brantley drew a one-out walk, and Brett Butler hit a slow roller to first baseman Grace, who threw to shortstop Dunston to force Brantley.

Charlie Williams, the second base umpire, gave Dunston the out, but television replays showed that Dunston clearly had left the bag before catching the ball.

That turned into an important no-call because Sutcliffe balked Butler to second base. He got Thompson on a foul pop to end the inning with the game still tied, 3-3.

The deadlock held until the seventh when the Cubs took advantage of shortstop Uribe's error to gain a 4-3 lead.

Sutcliffe led off with a double to center, and when Walton attempted to bunt him over, the Giants made the defensive play — and mistake — of the game. Will Clark at first base made a terrific stab at Walton's line-drive bunt, and from his knee, fired toward second to try to double up Sutcliffe.

Uribe took a swipe at the ball, which glanced off his glove and into center field. Sutcliffe went back to second, then to third. As he tried to get back to second, he pulled his right thigh muscle and was forced to leave.

Game 1 starter Greg Maddux ran for him and scored on Sandberg's fly to center to make it 4-3.

That lead lasted about eight minutes. With one out in the seventh, Butler singled off Assenmacher. Zimmer brought in Lancaster, who grooved a 2-0 pitch to Thompson.

He blasted it over the left-field fence for a 5-4 lead.

Martin Jeong/Reuters-UPI

The Giants congratulate Robby Thompson on his two-run homer.

Ian Barrett/Reuters

Rickey Henderson, who eventually got his seventh stolen base of the series, grimaces as he catches his foot while sliding in Game 3.

Athletics Beat Jays, 6-5, For 3-1 Lead in Playoffs

By Steve Berkowitz
Washington Post Service

TORONTO — Game 4 of the American League Championship Series had Athleticism written all over it.

Rickey Henderson hit a pair of two-run home runs, Jose Canseco almost became the first person to hit a ball out of an indoor stadium and the first four batters in the Oakland Athletics' lineup went a collective 7 for 13 with four runs scored and six batted in.

AL PLAYOFFS

Yet, there were the Blue Jays, putting the tying run on base in the eighth and ninth innings, making the closed SkyDome seem like an echo chamber.

That's what the Blue Jays will think about when they contemplate their 6-5 loss Saturday to the A's. Oakland moved within one victory of becoming the first team to win consecutive American League Championship Series since the New York Yankees did so it 1976, '77 and '78.

The AL series continued Sunday in Toronto.

"Even with the three home runs and all the other doodads, we could have beaten the Oakland A's today," Toronto's center fielder, Lloyd Moseby, said. "It could be the sign of a great team that they were able to slip, slide and get away. But this was something we let slip through our fingers."

The Blue Jays, who had 17 base runners, were one for 12 with runners in scoring position. They left 12 runners on base, three on third and two on second. George Bell and Fred McGriff, the Jays' RBI leaders this season, were a combined one for 10 and now are batting a combined 5 for 33 in the series.

"I think I need to go down to the Dominican and find my stroke because I sure don't have it here right now," said Bell, a native of the Dominican Republic. "With all the situations we had today, we could have scored 10 or 11 runs."

Oakland overcame the absence of third baseman Carney Lansford, who pulled his left hamstring running out a grounder in Friday night's game. Lansford, the American League's second-leading batter with a club-record .336 average, had been the leading batter in the playoff series with five hits in 11 at-bats (.455).

The Athletics also stole their 12th base of the series to surpass the championship series one-team record of 11, set by the National League Cincinnati Reds in 1975. The record for most stolen bases by one team in any postseason event is 18, by the Chicago Cubs in the five-game 1907 World Series and by the Pittsburgh Pirates in the seven-game 1909 World Series.

Trailing 5-1 with one out in the sixth, Toronto got back into the game at the expense of starter Bob Welch and Rick Honeycutt.

Kelly Gruber, who entered the game hitless in his last 10 at-bats, singled off Welch for the third consecutive time in the game and the sixth consecutive time this season. After Manny Lee flied out to left, Junior Felix doubled off the left-center field fence to bring home Gruber and make the score 5-2.

Next up was left-batting Moseby, who had gone two for three against the right-handed Welch. Oakland's manager, Tony La Russa, called for the left-handed Honeycutt, who had retired none of the six batters he faced in his first two appearances of the series. He walked Moseby on a 3-2 pitch, but got Mookie Wilson to ground into a force play.

The teams traded mirror-image runs in the seventh. Oakland scored on a two-out double by Dave Henderson and a single by Canseco, for what proved the decisive RBI; Toronto on a two-out double by Tony Fernandez and a pinch-hit single by Pat Borders.

In the eighth, Lee reached base on a grounder to the mound and advanced on a groundout by Felix. After a wild pitch, Moseby walked again. Exit Honeycutt, enter Dennis Eckersley.

Wilson made the score 6-4 by outrunning a potential inning-ending double-play grounder to shortstop that allowed Lee to come home. Then, with Wilson running, McGriff grounded a single to right. With minimal guidance one way or the other from third-base coach John McLaren, Wilson sped home, crossing the plate with a head-first slide to make it 6-5. Bell ended the inning with a fly to center.

Gruber singled on a two-strike pitch with two out in the ninth and pinch hitter Lee Mazzilli worked the count to 3-2 before Eckersley induced a pop to third for his second save of the series.

Blue Jays Come Back To Win Game 3

Malcolm Moran of The New York Times reported from Toronto:

The Blue Jays scored a come-from-behind 7-3 victory over the Athletics on Friday night.

Toronto overcame an early three-run deficit, scoring four times in the fourth to take a lead and three more times in the seventh to create a margin for error.

Twice, in the sixth and seventh, the Blue Jays maintained their slim advantage by holding the Athletics without a run after allowing leadoff doubles.

Jimmy Key, the starter and winner for Toronto, retired three straight hitters after Dave Henderson began the sixth with a double off the wall in right-center. Then Jim Acker, who relieved Key to begin the seventh, stopped the top of the Oakland order after a pinch-hit double by Ken Phelps.

Rickey Henderson, who tied a post-season record with his seventh stolen base of the series, failed to advance Phelps with a weak grounder to third.

Lansford also grounded to third. Canseco, whose fourth-inning error in right field had been an important part of the Toronto rally to take the lead, then struck out to end the inning.

And when the Jays added three in the seventh, on a line-drive single by Felix, a bases-loaded walk to Moseby and Wilson's single, Henderson's dominance had been overcome by an efficient group effort.

Key had allowed just 27 walks in 216 innings this season, a league-leading average of 1.1 per 9 innings. Key exceeded that average before the first out of the game. They would be the only walks Key would allow, but they helped create Oakland's first early lead of the series.

Key walked Henderson, then walked Lansford, and the Blue Jays had a problem before the Athletics had a hit. The runners advanced on Canseco's fly out to right field, and Henderson scored on Mark McGwire's fly ball to right.

Two innings later, with one out, Henderson hit a hard grounder just inside third base and toward the left-field corner for a double.

Henderson had been successfully held at first by the left-hander's deceptive delivery. Key had temporarily limited Henderson's speed by creating a moment of hesitation with a motion that pointed close enough toward first to create an element of doubt. But the double had taken away the pitcher's advantage. Henderson needed just one pitch to exploit the situation.

He took off for third and stole the base, with a head-first slide, to tie the record of seven stolen bases in any post-season series.

VANTAGE POINT/Thomas Boswell

Long, Long Homer — Straight Up

Washington Post Service

TORONTO — From Section 540, Row 5, Seat 4 in the fifth and topmost deck of the gargantuan SkyDome, home plate looks to be at least a long-distance phone call away. From Jake Neely's seat, you cannot even see any of Jose Canseco's facial features. If your vision is 20-20, you can barely see that the number on his back is 33.

Yes, Jose can hit a ball farther than you can see. He can certainly hit it a lot farther than a paltry 480 feet (146 meters), which is what the SkyDome's computer estimated Saturday after his home run landed in Neely's lap. (Memo to IBM rep in Ontario: check computer at SkyDome for serious glitch.) A better guess — certainly just as good a guess — is that the home run into Section 540 went about 540 feet.

Who cares how far it went? Because mankind has this innate curiosity about human limits. A 480-foot homer is garden variety. It happens every season. In fact, in this game, one of Rickey Henderson's two home runs went 450 feet.

On the other hand, anything close to 550 feet is in the Longest Home Run Ever Hit category. Mickey Mantle once struck a 565-foot blow off Chuck Stobbs at Griffith Stadium in 1956. Mantle also hit the very top of the third-deck facade in Yankee Stadium, a blow, like Canseco's, that leaves the imagination both frustrated and exhilarated. You want to know where it would have landed, but you also get to claim it never would have come down.

The home run often cited as the most unbelievable ever was Babe Ruth's shot out of Tiger Stadium in deepest right-center field, a spot so remote that modern players often refuse to believe the accuracy of the old reports. Ruth's ball struck a building 620 feet away. But does that include some roll? If Canseco's third-inning solo homer off Mike Flanagan's 0-1 pitch had been given its rightful freedom to express itself, it might be trickling into Olympic Stadium in Montreal now.

When Neely, a classical singer, came to Game 4 of the American League Championship Series, he was grossly unprepared for the arrival of history. "Well, you didn't bring your glove again," said Richard Nimmon to his friend Neely. "If one gets hit up to us, we're out of luck."

No ball had ever been hit into the fifth deck of a baseball stadium before. O.K., not many parks have a fifth deck. But what distinguished Canseco's homer was its height. The thing looked like it wanted to crawl out the 20-by-20-foot hole in the SkyDome roof where the retractable lid doesn't quite fit.

"It was like a bullet," said Robert Wier, Section 540 security guard.

Canseco may have had a little 0-for-24 postseason problem before getting four hits in his last seven at-bats against the Blue Jays.

But when Canseco gets all of one, he makes us remember the words of the Blue Jays pitcher John Cerutti, who said, "IBM obviously does not stand for Intelligent Baseball Measurement."

"His home run was something to watch. Unbelievable," said Rickey Henderson. "I think about 600 feet, really."

"The longest I've ever seen," said Dave Parker, putting it just ahead of Willie Stargell's accurately measured 535-foot homer off Wayne Twitchell in Olympic Stadium in 1978.

Canseco, like any Homeric slugger, disagreed. Perhaps no one wants to have his best bolt behind him. Or maybe he really knows best.

AP

Jose Canseco watches his home run sail into the fifth deck.

"I just missed it, too," said Canseco, watching the replay. "Got to get hold of one tomorrow."

Asked repeatedly where this home run ranked, Canseco said, with no hint of a put-on whatsoever: "Tenth or 11th. The ball carries well inside. It's down the line, so you can't count that. I hit one at night in Oakland through thick air that hit the back wall on the fly. I consider that a blast."

Then, Canseco said to himself, "Pretty soon it won't be in my top 40."

Federation Cup Final: U.S. Meets Spain

Compiled by Our Staff From Dispatches

TOKYO — Martina Navratilova and Chris Evert each won matches Sunday as the top-seeded United States team beat defending champion Czechoslovakia, 2-0, and advanced to the finals of the Federation Cup, the women's equivalent to the Davis Cup.

The United States will meet second-seeded Spain, which beat unranked Australia, 2-0, on the hard courts of the Ariake Colosseum in Tokyo.

In the Spain-Australia contest, Conchita Martinez trounced Australian Elizabeth Smylie, 6-3, 6-2, and Arantxa Sanchez Vicario beat Anne Minter of Australia, 6-1, 4-6, 6-2.

The finals will be held Monday.

Spain's 17-year-old prodigies — Sanchez Vicario, who is the French Open champion, and Martinez, who is ranked 10th in the world — have lost all their previous encounters with Navratilova and Evert. *(See Scoreboard)*

● In Basel, unseeded Jim Courier of the United States defeated Stefan Edberg, 7-6 (8-6), 2-6, 3-6, 6-0, 7-5 to win the Swiss Indoor championship on Sunday. Courier had upset Andres Gomez of Ecuador to advance to the final. Edberg beat Jimmy Connors, 6-1, 7-5, in the other semifinal.

● In Stuttgart, Ivan Lendl beat Miroslav Mecir, a fellow Czech, 6-3, 4-6, 4-6, 6-1, 6-4, in the final of the $350,000 Stuttgart Classic on Saturday.

● In Brisbane, Sweden's Niclas Kroon defeated Australian Mark Woodforde in the final of the Queensland Open on Sunday. Kroon, ranked 127th in the world, won 4-6, 6-2, 6-4 and $30,000.

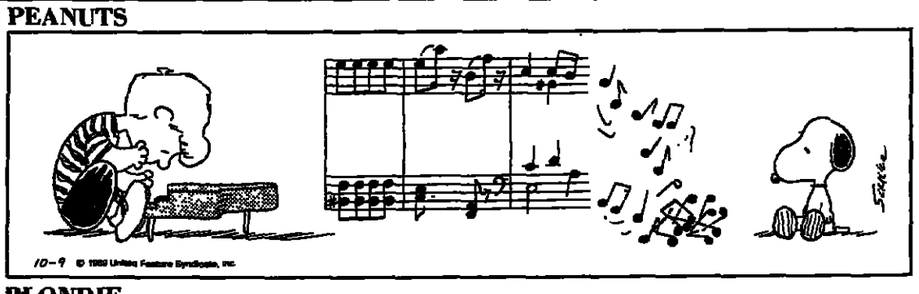
● In Orlando, Florida, Andre Agassi beat top-seeded Brad Gilbert in two sets on Sunday to win the $415,000 Prudential-Bache Securities Tennis Classic. The 19-year-old Agassi swept Gilbert aside, 6-2, 6-1.

(AP, Reuters, AFP)

DENNIS THE MENACE

"MR. WILSON SAYS HE DIVIDED THE WORLD IN HALF AND I HAVTA STAY ON MY SIDE!"

PEANUTS



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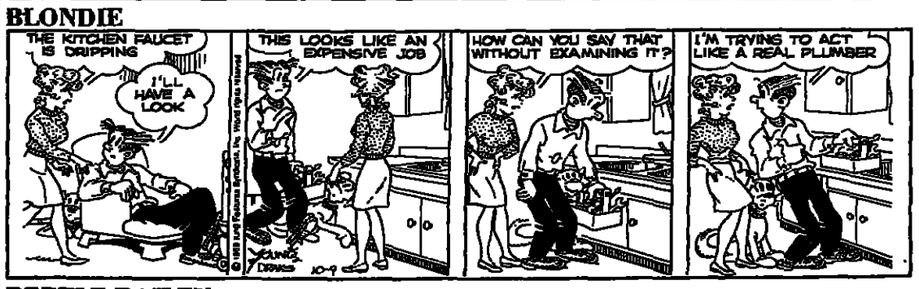


ANDY CAPP

WIZARD of ID

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MYDUP

CHEEN

BRUBRE

GREFOT

THE RESTAURANT ACROSS FROM THE THEATER WAS ALWAYS PACKED BECAUSE THE PLAY WAS STRICTLY THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " "

(Answers tomorrow)

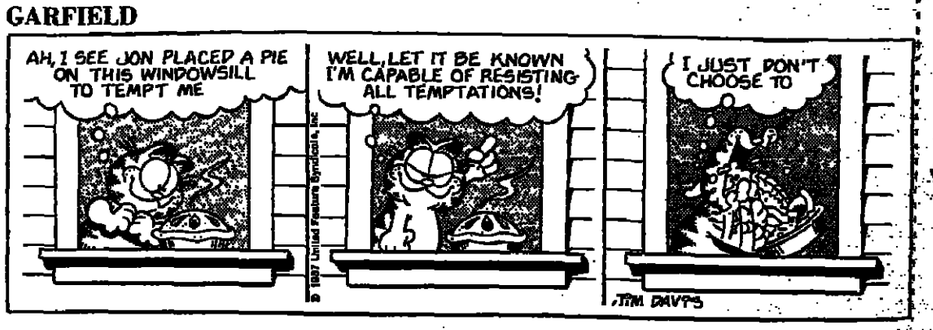
Saturday's Jumbles: COACH ANKLE NUTRIA DEVOUR
Answer: The best way to tell a woman's age is when she's this—NOT AROUND

BEETLE BAILEY

REX MORGAN

DOONESBURY

GARFIELD



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MONDAY SPORTS

Hot Quarterback Powers Colorado Past Missouri, 49-3

The Associated Press

In their first home game since the death of quarterback Sal Aunese of cancer two weeks ago, the Colorado Buffaloes knelt on the field before the kickoff Saturday and pointed their fingers skyward in observing a moment of silence.

It was the only time they stood still all day.

Generating 595 total yards and averaging 8.1 yards per play, the

COLLEGE FOOTBALL

Buffs, ranked No. 3 in The Associated Press poll of sportswriters and broadcasters, ran and passed their way to a 49-3 romp over Missouri in Boulder, Colorado.

Sophomore Darian Hagan, Aunese's successor, was brilliant. Hagan ran for three touchdowns less than 10 minutes into the game, and he accounted for 262 total yards before leaving the game late in the first half with the Buffs ahead 35-0.

Hagan hit 6-of-6 passes for 156 yards.

No. 1 Notre Dame 27, Stanford 17: In Stanford, California, Rocket Ismail ran a kickoff back 66 yards in the third period, setting up a tie-breaking touchdown that carried the Irish past surprisingly tough Stanford.

No. 2 Miami 56, Cincinnati 0: In Miami, first-time starter Gino Torretta threw for 239 yards and three touchdowns, including an 88-yarder to Wesley Carroll that tied Vinny Testaverde's school record.

No. 4 Nebraska 58, Kansas State 7: In Lincoln, Ken Clark, Bryan Carpenter and Jon Bostick scored two touchdowns each.

No. 5 Michigan 24, Wisconsin 24: In Ann Arbor, Wisconsin held Michigan's offense scoreless in the first half, but the Wolverines got touchdowns on their first two second-half possessions.

No. 6 Tennessee 17, Georgia 14: In Knoxville, Reggie Cobb rushed for 106 yards, including a 26-yard touchdown on the first play of the fourth quarter, and the Vols' defense held off a late Bulldogs drive.

No. 7 Arkansas 41, Texas Christian 19: In Fort Worth, Texas, fullbacks Barry Foster and JuJu Harshaw scored two touchdowns each.

No. 8 Pittsburgh 27, Temple 3: In Philadelphia, Alex Van Pelt threw for 181 yards and three touchdowns, and Pittsburgh took advantage of six turnovers. Pitt had three interceptions and three fumble recoveries.

Virginia Tech 12, No. 9 West Virginia 10: In Morgantown, West Virginia, Mickey Thomas kicked four field goals for Virginia Tech, which held Major Harris to 101 yards passing.

No. 9 Southern Cal 24, Washington 16: In Los Angeles, Todd Marinovich threw for one touchdown and ran for another for USC. The Trojans put the Huskies away with a 69-yard drive in the final minutes.

No. 11 Auburn 24, Kentucky 12: In Lexington, Reggie Slack passed for two first-quarter touchdowns for Auburn. Kentucky blew three opportunities inside the Tigers' 30.

No. 12 Houston 66, Baylor 10: In Houston, Andre Ware threw for six touchdowns, four to Manny Hazard, and set the Southwest Conference record for career scoring passes. Hazard set a conference record for most touchdown receptions in a game.

No. 13 Alabama 62, Mississippi 27: In Jackson, Mississippi, Alabama scored 62 straight points after trailing 21-0, and Gary Hollingsworth threw a school-record five touchdown passes.

No. 14 North Carolina State 35, Middle Tennessee 14: In Raleigh, Greg Manior rushed for two touchdowns, and Shane Montgomery passed for 177 yards.

No. 15 Clemson 34, Virginia 20: In Clemson, South Carolina, Chris Morocco threw for two touchdowns and ran for a third. Clemson led 17-10 at the half, but Virginia tied it on its first play of the third period when Matt Blundin threw a 75-yard pass play to Herman Moore. The Tigers answered with an 80-yard drive.

No. 16 Oklahoma 37, Oklahoma State 15: In Norman, Mike Gaddis ran for 274 yards and three touchdowns.

No. 18 Illinois 34, Ohio State 14: In Champaign, Illinois, Howard Griffith ran for two touchdowns, and wide receiver Steve Williams fired a surprise scoring bomb to Mike Bellamy for Illinois. Williams took a handoff from Griffith on a reverse and passed.

No. 22 Florida State 41, No. 17 Syracuse 10: In Syracuse, Terrell Buckley returned a punt 69 yards for a touchdown, and LeRoy Butler scored on an 87-yard interception return for FSU.

Texas Tech 27, No. 19 Texas A&M 24: In Lubbock, Jamie Gill threw a 35-yard touchdown pass to Travis Price with 50 seconds left. Tech made up a 10-point deficit in the final six minutes.

No. 20 Air Force 35, Navy 7: In Annapolis, three key passes from Dee Dowis to Steve Senn, two of them for touchdowns, ignited Air Force. Dowis came into the game the nation's leading rusher, averaging 145.8 yards, but was held to 74 yards on nine carries.

No. 21 Washington State 51, No. 23 Oregon 38: In Eugene, Washington State's Steve Broussard rushed for 205 yards and scored three touchdowns.

No. 24 Michigan State 17, Iowa 14: In Iowa City, Tico Duckett ran for a touchdown and set up another.

No. 25 UCLA 33, Arizona State 14: In Pasadena, Bret Johnson threw two touchdown passes and Alfredo Velasco kicked four field goals.

Andre Pichette/Reuters

ROUGH SPOT — Glen Wesley of the Boston Bruins is checked by Greg Adams of the Quebec Nordiques during play on the National Hockey League's first weekend of the season. Quebec's 4-1 victory included a goal by the veteran Guy Lafleur. For NHL line scores, see Scoreboard.

Langer Wins German Golf

Compiled by Our Staff From Dispatches

STUTTGART — Bernhard Langer of West Germany won the West German Masters golf tournament Sunday after shooting a four-under-par 68 in the final round.

Langer finished with a total of 276, one ahead of Spain's Jose Maria Olazabal and American PGA champion, Payne Stewart.

Olazabal and Stewart had birdie putts of 10 feet and 15 feet respectively to force a playoff but both missed, Olazabal shooting 69, Stewart 71.

• In Nagoya, Japan, Masashi "Jumbo" Ozaki chipped in a 20-meter (66-foot) birdie from a bunker on the 17th hole Sunday and then edged Australia's Brian Jones by one shot to win the Japan Open Golf Championship. *(Reuters, AP)*

Jockey Wins in Dublin, Then Paris

Compiled by Our Staff From Dispatches

PARIS — Carroll House on Sunday won the Prix de l'Arc de Triomphe, Europe's most prestigious horse race, after stewards decided he had not interfered with second-placed Behera.

Michael Kinane rode Carroll House, trained at Newmarket in England by Michael Jarvis, in the 12-furlong (2.4-kilometer) race, one and a half lengths ahead of Alain Lequeux on Behera. Saint Andrews, ridden by Eric Legrix, was third.

Going into the final 200 meters Carroll House wandered from a straight line and impeded Lequeux, forcing him to slow down. By the time Lequeux recovered, Carroll House, was well away. The stewards decided the interference was not sufficient to reverse the result.

Carroll House paid just over 18-1 on the race for three-year-old and upwards colts and fillies. The victory was worth about $780,000 and completed a remarkable weekend for Kinane, who on Saturday won the Cartier Million race for two-year-olds at Phoenix Park in Dublin, riding The Caretaker. *(Reuters, AFP)*

The Bears Are Beaten: Tampa Delivers, 42-35

Compiled by Our Staff From Dispatches

Vinny Testaverde, rebounding from last week's embarrassing performance, threw for 269 yards and three touchdowns Sunday in Tampa, Florida, and the Tampa Bay Buccaneers ended a 12-game losing streak to Chicago with a 42-35 triumph over the previously unbeaten Bears.

The Buccaneers (3-2) hadn't beaten Chicago since a 26-23 overtime victory on Jan. 2, 1983. Tampa Bay open a 28-7 advantage before the Bears launched a furious comeback bid in the National Football League game.

PRO FOOTBALL

Chicago (4-1) pulled within 28-21 when Mike Tomczak found Thomas Sanders on a 16-yard TD pass with 9:31 remaining in the third period. Maury Buford, whose poor first-quarter punts paved the way for a pair of Tampa Bay scores, shanked a 12-yarder to the Chicago 44 early in the final quarter and Lars Tate made the Bears pay by dashing 16 yards off right tackle for a TD.

Tate added a 4-yard scoring run with 6:46 remaining to make the score 42-21 before reserve quarterback Jim Harbaugh provided some tense moments with a 26-yard TD scramble and an 83-yard drive capped by Neal Anderson's third score of the game.

Anderson's 1-yard plunge with 49 seconds left again pulled the Bears within a touchdown, but the Buccaneers recovered an onside kick and ran out the clock.

Testaverde, who completed just 6 of 23 passes for 82 yards in last week's 17-3 loss at Minnesota, was superb against a Chicago defense missing several injured regulars.

Eagles 21, Giants 19: In Philadelphia, Randall Cunningham, shut down for most of the game, ran for two touchdowns and drove the Eagles 81 yards for the winning score with 2:18 left in the game, handing New York its first defeat.

The Giants (4-1) held a 19-14 lead, courtesy of four Raul Allegre field goals and a 22-yard pass from Jeff Hostetler to Carl Banks on a fake field goal, when Cunningham began the winning drive with 5:59 left. Until that point, he was just 7 of 19 for 47 yards.

But he hit Cris Carter for 23 yards, Mike Quick for 21 and Gregg Garrity for 15 for a first down at the Giants' 15.

Then, on third-and-four, he scrambled seven yards to the two-yard line to set up Anthony Toney's winning TD run with 2:18 left.

Cunningham finished with 10 of 24 for 106 yards while Simms went 21 of 39 for 241 yards.

Patriots 23, Oilers 13: In Foxboro, Massachusetts, John Stephens, sidelined the previous two games, sparked New England's offense, and the defense defused the American Football Conference's highest-scoring team.

Greg Davis added three field goals as the Patriots, who began the game as the AFC's lowest-scoring team, matched their point total for their previous three games.

Stephens, returning from an ankle injury, played key roles in New England's first three scoring drives, then ran for an 11-yard touchdown that made the score 20-3 with 5:58 left in the third quarter.

Both teams are 2-3.

Colts 37, Bills 14: In Indianapolis, a still-sore Eric Dickerson ran for two touchdowns, and the Indianapolis defense converted six Buffalo turnovers into 23 points.

The Colts had four quarterback sacks, intercepted four Buffalo passes and forced two fumbles. Dickerson, who didn't start because of a sore hamstring, rushed 22 times for 92 yards and scored on runs of 1 yard in the first quarter and 4 yards early in the final period.

The Bills' first touchdown, a 16-yard pass from Jim Kelly to Andre Reed late in the third quarter, was the first TD allowed by the Colts' defense in 11 quarters. Kelly, however, suffered a separated left shoulder on the play and was replaced in the final period by Frank Reich, who passed 18 yards to Kenneth Davis for the Bills' second touchdown with five minutes to go.

Packers 31, Cowboys 13: In Green Bay, Wisconsin, Don Majkowski threw four touchdown passes, including a go-ahead 79-yarder to Sterling Sharpe. The loss gave winless Dallas its worst start since 1960.

Green Bay took a 17-13 halftime lead after Majkowski and Sharpe connected on the 79-yard pass-and-run play with 59 seconds to go.

Dallas led twice in the first half but couldn't catch the Packers in the second behind rookie quarterback Steve Walsh, who was making his first NFL start.

Green Bay had 501 yards total offense, including 119 yards rushing by Brent Fullwood.

Majkowski, who was 21-for-32 for 313 yards, passed to Herman Fontenot twice for touchdowns.

Sharpe made an over-the-shoulder catch at the Dallas 45 and then outran Ron Francis and Ray Horton for the score.

Walsh finished 18 of 29 for 193 yards with one interception.

Bengals 26, Steelers 16: In Pittsburgh, Boomer Esiason directed a pair of 80-yard scoring drives on a gimpy ankle, and James Brooks ran for two fourth-quarter touchdowns.

The Bengals got two short-range field goals from Jim Breech and withstood a missed Breech fourth-quarter extra point to rally from 7-0 and 10-6 deficits.

Esiason hit Mike Martin on a 7-yard scoring pass with eight seconds left in the first half, then scrambled 24 yards on a broken play to set up James Brooks's go-ahead 13-yard touchdown run early in the fourth quarter.

Dolphins 13, Browns 10: In Miami, rookie Pete Stoyanovich, who missed a 45-yard field goal with three seconds left in regulation time, kicked a 35-yarder in overtime to give the Dolphins the victory.

The winning kick capped a 55-yard drive on Miami's first possession of overtime. Cleveland took the kickoff to start overtime and drove 46 yards, but Matt Bahr was wide left on a 44-yard field goal attempt. Two third-and-long passes from Dan Marino to Fred Banks set up the winning kick.

Miami's two previous home games this season, both losses, were also decided on the final play.

The Dolphins improved to 2-3 while Cleveland fell to 3-2.

Vikings 24, Lions 17: In Minneapolis, Mike Merriweather and Issiac Holt returned interceptions for touchdowns. Minnesota scored 24 points in the second quarter with the help of returns of Eric Hipple passes.

Merriweather returned his interception 15 yards and Holt dashed 90 yards for a score.

Minnesota improved to 3-2 and Detroit is at 0-5.

Hipple completed 7 of 18 for 90 and threw three interceptions. He was also sacked five times before being replaced by Bob Gagliano in the fourth period. *(AP, UPI)*

SIDELINES

Soviets Stalled in World Cup Drive

KARL-MARX-STADT, East Germany (AP) — East Germany spoiled the Soviet Union's bid to clinch a berth in the World Cup soccer finals with a 2-1 victory in a European Group 3 qualifying match Sunday.

But the Soviet Union, a finalist in last year's European Championships, still needs only a tie in its last game, a Nov. 8 home match against Turkey, to advance to next summer's world championship in Italy.

East Germany, which had a weak start in the tournament, lifted itself into third place in the group standings with seven points from seven games. Austria has the same points with one fewer game played and a better goal differential. The Soviet Union leads with nine points from seven games. East Germany can qualify for the finals by winning its last contest Nov. 15 at Austria. Two teams will qualify from the group, which also includes Iceland.

UEFA Penalizes Prague Soccer Team

BERN (Reuters) — Sparta Prague, a Czechoslovak soccer club, has been barred from playing its next European Cup match at home because of the rowdy behavior of its fans in the against Fenebahce Istanbul.

The European Football Union announced the ban on Sunday after a two-day meeting of its control and disciplinary committee in Zurich. UEFA said that aggressive behavior by Sparta supporters at the Sept. 13 home match had made frightened Turkish fans to flee onto the field during the halftime break, delaying the resumption of play.

Sparta was ordered to play its European Cup second-round first-leg match against CFKA Sofia of Bulgaria on Oct. 18 at least 300 kilometers (185 miles) from Prague.

Kelly Clinches Cycling's World Cup

TOURS, France (AP) — Jelle Nijdam of the Netherlands won the Paris-Tours cycling classic with a sprint in the final stretch of the 258.5-kilometer (160-mile) race.

The race counts for the first World Cup. Ireland's Sean Kelly clinched the overall crown with one race left as he finished seventh Saturday. That gave him 44 points for the season, 17 ahead of Sorensen. The Tour of Lombardie on Oct. 14 finishes the season's World Cup in cycling and the winner receives 16 points.

For the Record

Fabrice Benichou of France retained his International Boxing Federation junior featherweight championship on Saturday with a unanimous 12-round decision over Ramon Cruz of Puerto Rico in Bordeaux. *(AP)*

The suspended three-month ban on cycling's Laurent Fignon after a positive test for amphetamines has been called "ridiculous compared to his act of cheating." The comment was made by the French sports minister, Roger Bambuck. Fignon tested positive after finishing second with his Super U team in a race in the Netherlands last month. *(AFP)*

Jansher Khan of Pakistan fought back from two games down to recapture his world open squash title on Saturday with a 10-15, 6-15, 15-4, 15-11, 15-10 victory over Chris Dittmar of Australia in the final in Kuala Lumpur, Malaysia. *(Reuters)*

Quotable

• Oddsmaker Danny Sheridan, on the New York Jets' coach, Joe Walton: "He's in the seventh year of a five-year rebuilding plan." *(LAT)*

SCOREBOARD

BASEBALL

AL Playoffs: Game 3

OAKLAND	ab	r	h	bi	TORONTO	ab	r	h	bi
RHdrsn lf	4	2	1	0	Moseby cf	2	1	0	1
Lansfrd 3b	3	0	2	1	Wilson lf	4	1	2	1
Blksho 2b	0	0	0	0	McGriff 1b	4	1	1	0
Canseco rf	4	0	2	0	Bell dh	3	0	0	1
McGwir 1b	2	0	0	1	Fernndz ss	4	2	2	1
DHdrsn cf	4	0	1	0	Whitt c	3	0	1	1
Steinbch c	4	0	0	0	Gruber 3b	2	1	0	0
Parker dh	4	1	1	1	Lee 2b	4	1	1	0
Phillips 2b	4	0	0	0	Felix rf	3	0	1	1
Gallego ss	2	0	0	0					
Phelps ph	1	0	1	0					
Weiss ss	1	0	0	0					
Totals	33	3	8	3	Totals	29	7	8	6

Oakland 101 100 000—3
Toronto 000 400 30x—7

E—Canseco. DP—Oakland 1, Toronto 1. LOB—Oakland 7, Toronto 4. 2B—R.Henderson, Fernandez 2, D.Henderson, Phelps. HR—Parker (2). SB—R.Henderson (7). SF—McGwire, Bell.

	IP	H	R	ER	BB	SO
Oakland						
Davis L,0-1	6⅓	5	6	5	2	3
Honeycutt	0	2	1	1	1	0
Nelson	1⅓	1	0	0	0	2
MYoung	⅓	0	0	0	2	0
Toronto						
Key W,1-0	6	7	3	3	2	2
Acker	2	1	0	0	1	1
Henke	1	0	0	0	0	1

Honeycutt pitched to 3 batters in the 7th.

AL Playoffs: Game 4

OAKLAND	ab	r	h	bi	TORONTO	ab	r	h	bi
RHdrsn lf	4	2	2	4	Moseby cf	3	0	2	0
DHdrsn cf	4	1	1	0	Wilson lf	5	1	1	1
Canseco rf	5	1	2	2	McGriff 1b	5	0	1	1
McGwir 1b	4	0	2	0	Bell dh	5	0	0	0
Stenbch dh	3	0	1	0	Fernndz ss	5	2	2	0
Phillips 3b	3	0	0	0	Whitt c	2	0	0	0
Hassey c	4	0	1	0	Borders c	1	0	1	1
Gallego 2b	4	1	1	0	Mlinks ph	1	0	0	0
Weiss ss	3	1	1	0	Gruber 3b	5	1	4	0
					Lee 2b	4	1	1	0
					MazzIli ph	1	0	0	0
					Felix rf	4	0	1	2
Totals	34	6	11	6	Totals	41	5	13	5

Oakland 003 020 100—6
Toronto 000 101 120—5

E—R.Henderson. DP—Toronto 2. LOB—Oakland 6, Toronto 12. 2B—Weiss, Felix, D.Henderson, Fernandez. HR—R.Henderson 2 (2), Canseco (1). SB—Moseby (1), Gruber (1), Weiss (1), Fernandez (3). S—Weiss.

	IP	H	R	ER	BB	SO
Oakland						
Welch W,1-0	5⅔	8	2	2	1	4
Honeycutt	⅔	3	3	3	2	1
Eckersley S,2	1⅔	2	0	0	0	1
Toronto						
Flanagan L,0-1	4⅓	7	5	5	1	3
Ward	2⅔	4	1	1	1	3
Cerutti	1⅔	0	0	0	2	1
Acker	⅓	0	0	0	0	0

WP—Honeycutt.

NL Playoffs: Game 3

CHICAGO	ab	r	h	bi	SAN FRANCISCO	ab	r	h	bi
Walton cf	5	0	0	0	Butler cf	4	2	2	0
Sndbrg 2b	3	1	1	1	Thmpsn 2b	4	2	2	2
Smith lf	5	1	1	0	Clark 1b	4	0	2	0
Grace 1b	3	0	2	0	Mitchell lf	3	1	1	0
Dawson rf	4	0	1	2	MWlms 3b	4	0	0	1
Salazar 3b	4	0	1	0	Kennedy c	3	0	0	0
Wilkrsn 3b	0	0	0	0	Maldnd rf	2	0	0	1
Dunston ss	4	1	2	0	Robinsn p	0	0	0	0
Girardi c	2	0	1	0	Lefferts p	0	0	0	0
Wynne ph	0	0	0	0	Oberkfl ph	1	0	0	0
McClndn c	1	0	0	0	Bedrosn p	0	0	0	0
Sutcliffe p	2	0	1	0	Uribe ss	4	0	1	1
Maddux pr	0	1	0	0	LaCoss p	1	0	0	0
Asnmchr p	0	0	0	0	Brantley p	0	0	0	0
Lancastr p	0	0	0	0	Nixon rf	1	0	0	0
Webster ph	1	0	0	0	Sheridn rf	0	0	0	0
Totals	34	4	10	3	Totals	31	5	8	5

Chicago 200 100 100—4
San Francisco 300 000 20x—5

E—LaCoss, Uribe, Nixon. DP—Chicago 1, San Francisco 2. LOB—Chicago 8, San Francisco 6. 2B—Grace, Sutcliffe. HR—Thompson (2). S—Sutcliffe, Girardi. SF— Sandberg.

	IP	H	R	ER	BB	SO
Chicago						
Sutcliffe	6	5	3	3	4	2
Assenmacher	⅓	1	1	1	0	0
Lancaster L,1-1	1⅔	2	1	1	0	1
San Francisco						
LaCoss	3	7	3	3	0	2
Brantley	3	0	0	0	1	1
Robinson W,1-0	1⅓	3	1	0	0	0
Lefferts	⅓	0	0	0	0	0
Bedrosian S,1	1	0	0	0	1	0

LaCoss pitched to 3 batters in the 4th.
WP—LaCoss, Brantley. BK—Sutcliffe.

Playoff Schedule

(All times U.S. Eastern Daylight)

American League
(Oakland leads series, 3-1)

Oakland 7, Toronto 3
Oakland 6, Toronto 3
Toronto 7, Oakland 3
Oakland 6, Toronto 5
Sunday, Oct. 8: Oakland (Stewart 21-9) at Toronto (Stieb 17-8), 4:36 p.m.
x-Tuesday, Oct. 10: Tor. at Oak., 8:20 p.m.
x-Wednesday, Oct. 11: Tor. at Oak., 8:20 p.m.

National League
(San Francisco leads series, 2-1)

San Francisco 11, Chicago 3
Chicago 9, San Francisco 5
San Francisco 5, Chicago 4
Sunday, Oct. 8: Chicago (Maddux 19-12) at San Francisco (Garrelts 14-5), 8:20 p.m.
Monday, Oct. 9: Ch. at San Fran., 3:06 p.m.
x-Wednesday, Oct. 11: San Fran. at Ch., 3:06 p.m.
x-Thursday, Oct. 12: San Fran. at Ch., 8:35 p.m.

WORLD SERIES

Saturday, Oct. 14 — at AL, 8:31 p.m.
Sunday, Oct. 15 — at AL, 8:28 p.m.
Tuesday, Oct. 17 — at NL, 8:31 p.m.
Wednesday, Oct. 18 — at NL, 8:28 p.m.
x-Thursday, Oct. 19 — at NL, 8:28 p.m.
x-Saturday, Oct. 21 — at AL, 8:28 p.m.
x-Sunday, Oct. 22 — at AL, 8:28 p.m.
(x-if necessary)

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
New Jersey	1	0	1	3	10	6
NY Rangers	1	0	0	2	4	1
Washington	1	1	0	2	7	6
Pittsburgh	0	1	1	1	8	9
NY Islanders	0	2	0	0	8	12
Philadelphia	0	2	0	0	5	11
Adams Division						
Montreal	2	0	0	4	9	2
Boston	1	1	0	2	6	8
Buffalo	1	1	0	2	5	8
Quebec	1	1	0	2	7	5
Hartford	0	2	0	0	5	10

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Minnesota	2	0	0	4	12	9
Chicago	1	1	0	2	6	10
St. Louis	1	1	0	2	13	11
Toronto	1	1	0	2	10	9
Detroit	0	2	0	0	10	15
Smythe Division						
Calgary	2	0	0	4	16	10
Edmonton	2	0	0	4	10	6
Los Angeles	1	1	0	2	9	8
Vancouver	1	1	0	2	6	7
Winnipeg	0	1	0	0	1	4

FRIDAY'S RESULTS

Philadelphia 2 1 0—3
Washington 2 2 1—5
Corriveau (1), Hunter (1), Ridley (1), Courtnall 2 (2); Kerr (1), Craven (1), Bullard (2). Shots on goal: Philadelphia (on Beaupre) 6-9-9—24; Washington (on Wregget) 16-15-13—44.

N.Y. Rangers 1 1 2—4
Winnipeg 1 0 0—1
Turcotte (1), Kisio (1), Ogrodnick 2 (2); Elynuik (1). Shots on goal: New York (on Berthiaume) 11-11-7—29; Winnipeg (on Vanbiesbrouck) 17-7-11—35.

SATURDAY'S RESULTS

Minnesota 4 1 1—6
Hartford 3 1 0—4
Modano 2 (3), Brooks (1), Gagner (1), Modano (3), Archibald (1), Gartner (2); Anderson (1), Lawton (1), Francis (2), Evason (1). Shots on goal: Minnesota (on Sidorkiewicz) 14-4-5—23; Hartford (on Takko) 14-11-8—33.

Chicago 1 0 2—3
Washington 1 0 1—2
Brown (1), Gilbert (1), T.Murray (1); Hunter (2), Bowo (1). Shots on goal: Chicago (on Beaupre) 9-8-12—29; Washington (on Chevrier) 10-9-9—28.

Boston 1 0 0—1
Quebec 1 2 1—4
Goulet (2), Brown (1), Jarvi (1), Lafleur (2); Janney (1). Shots on goal: Boston (on Tugnutt) 12-14-13—39; Quebec (on Moog) 13-6-9—28.

Buffalo 0 0 1—1
Montreal 2 1 2—5
Skrudland (2), Richer (2), Naslund (1), Svoboda (1), Corson (1); Andreychuk (2). Shots on goal; Buffalo (on Roy) 6-10-12—28; Montreal (on Malarchuk) 10-14-13—37.

Pittsburgh 2 2 0 0—4
New Jersey 2 1 1 0—4
Quinn (1), Errey (1), Coffey (1), McBain (1); Poddubny 2 (2), Pa.Sundstrom (1), Turgeon (4). Shots on goal: Pittsburgh (on Burke) 11-11-6-0—28; New Jersey (on Barrasso) 14-11-10-4—39.

N.Y. Islanders 0 1 2—3
Calgary 2 0 4—6
Nattress (1), Makarov (2), Ranheim (2), Mullen (1), Roberts (2), Nieuwendyk (3); Sutter (1), Norton (1), Volek (1). Shots on goal: New York (on Vernon) 3-12-13—28; Calgary (on Fitzpatrick) 12-10-13—35.

Detroit 1 1 1—3
Vancouver 2 2 1—5
Tanti (1), Reinhart (1), Adams (1), Krutov 2 (2); Gallant (2), Yzerman 2 (3). Shots on goal: Detroit (on McLean) 7-8-9—24; Vancouver (on Hanlon) 11-13-7—31.

Toronto 3 5 0—8
St. Louis 3 1 1—5
Olczyk 2 (2), Marois 2 (2), Iafrate (1), Franceschetti (1), Leeman (1), Fergus (1); Benning (1), MacLean (2), Momesso (1), Brind'Amour (2), Hull (3). Shots on goal: Toronto (on Millen, Jablonski) 5-12-7—24; St. Louis (on Bester) 6-14-11—31.

Edmonton 1 2 3—6
Los Angeles 1 2 2—5
McClelland (1), MacTavish (1), Messier (2), Kurri (1), Tikkanen (1), Anderson (2); Gretzky 2 (2), Nicholls 2 (2), Robitaille (2). Shots on goal: Edmonton (on Hrudey) 6-10-7—23; Los Angeles (on Ranford) 9-9-13—31.

TENNIS

MEN'S TOURNAMENTS
(In Basel, Switzerland)
Quarterfinals

Andres Gomez (8), Ecuador, def. Goran Ivanisevic, Yugoslavia, 6-3, 7-6 (7-3); Jim Courier, U.S., def. Marcello Filippini, Uruguay, 5-7, 6-2, 6-4; Jimmy Connors (5), U.S., def. Omar Camporese, Italy, 6-4, 6-3; Stefan Edberg (1), Sweden, def. Olivier Delaitre, France, 7-6 (7-3), 6-1.

Semifinals

Courier def. Gomez, 7-6 (7-2), 6-4; Edberg def. Connors, 6-1, 7-5.

Final

Courier def. Edberg, 7-6 (8-6), 2-6, 6-3, 6-0, 7-5.

(In Orlando, Florida)
Quarterfinals

Jimmy Brown, U.S., def. Miguel Nido, Puerto Rico, 6-4, 6-0; Jaime Yzaga (5), Peru, def. Emilio Sanchez (3), Spain, 6-4, 4-6, 6-2; Andre Agassi (2), U.S., def. David Wheaton, U.S., 6-1, 6-4; Brad Gilbert (1), U.S., def. Jimmy Arias, U.S., 6-3, 6-1.

Semifinals

Gilbert def. Brown, 6-3, 6-1; Agassi def. Yzaga, 6-1, 6-1.

Final

Agassi def. Gilbert, 6-2, 6-1.

FEDERATION CUP
(In Tokyo)
Semifinals

United States def. Czechoslovakia, 2-0
Chris Evert def. Jana Novotna 6-2, 6-3; Martina Navratilova def. Helena Sukova, 4-6, 6-1, 6-4; doubles rained out.

Spain def. Australia, 2-0
Conchita Martinez def. Elizabeth Smylie, 6-1, 6-2; Arantxa Sanchez-Vicario def. Anne Minter, 6-1, 4-6, 6-2; doubles rained out.

FOOTBALL

Selected College Scores

EAST

Air Force 35, Navy 7
Cornell 24, Lafayette 23
Florida St. 41, Syracuse 10
Holy Cross 33, Dartmouth 7
Lehigh 50, Harvard 28
Maine 56, Lock Haven 0
Massachusetts 31, Rhode Island 6
New Hampshire 31, Northeastern 28
Penn 24, Columbia 21
Penn St. 17, Rutgers 0
Pittsburgh 27, Temple 3
Princeton 38, Brown 15
Towson St. 29, Bucknell 23
Villanova 41, Connecticut 35, OT
Virginia Tech 12, West Virginia 10
Yale 36, Colgate 15

SOUTH

Alabama 62, Mississippi 27
Appalachian St. 34, VMI 0
Auburn 24, Kentucky 12
Boston U. 35, Richmond 0
Cent. Florida 34, E. Tennessee St. 0
Clemson 34, Virginia 20
Delaware St. 28, Bethune-Cookman 14
Duke 35, Army 29
E. Kentucky 45, Austin Peay 20
Florida 16, LSU 13
Florida A&M 24, N. Carolina A&T 20
Fordham 14, Davidson 12
Furman 34, Marshall 13
Georgia Southern 35, Savannah St. 14
Georgia Tech 28, Maryland 24
Jackson St. 35, Alabama St. 14
Memphis St. 13, Vanderbilt 10
Miami, Fla. 56, Cincinnati 0
Mississippi St. 28, NE Louisiana 14
Murray St. 27, Morehead St. 13
N. Carolina St. 35, Middle Tenn. 14
NW Louisiana 30, North Texas 7
S. Carolina St. 38, Morgan St. 12
S. Mississippi 30, Tulane 21
SW Louisiana 21, Tulsa 13
Samford 28, West Georgia 3
South Carolina 47, East Carolina 14
Tennessee 17, Georgia 14
Tennessee St. 15, Grambling St. 14
Tn.-Chattanooga 19, W. Kentucky 7
Wake Forest 17, North Carolina 16
William & Mary 27, Delaware 24

MIDWEST

Akron 31, Louisiana Tech 24
Ball St. 37, Miami, Ohio 9
Bowling Green 31, Ohio U. 28
Cent. Michigan 38, Kent St. 0
E. Michigan 31, Toledo 14
Illinois 34, Ohio St. 14
Indiana 43, Northwestern 11
Iowa St. 24, Kansas 20
Liberty 9, E. Illinois 7
Michigan 24, Wisconsin 0
Michigan St. 17, Iowa 14
Minnesota 35, Purdue 15
N. Illinois 29, S. Illinois 24
N. Iowa 21, W. Illinois 10
Nebraska 58, Kansas St. 7
SW Missouri St. 42, Illinois St. 7
Youngstown St. 20, Indiana St. 19

SOUTHWEST

Alcorn St. 40, Texas Southern 15
Ark.-Pine Bluff 35, Prairie View 32
Arkansas 41, Texas Christian 19
Arkansas St. 41, Lamar 31
Houston 66, Baylor 10
Nicholls St. 28, Sam Houston St. 14
Oklahoma 37, Oklahoma St. 15
Stephen F.Austin 32, SW Texas St. 21
Texas 31, Rice 30
Texas Tech 27, Texas A&M 24
Utah 50, Texas-El Paso 45

FAR WEST

Boise St. 20, Idaho St. 7
Brigham Young 36, Wyoming 20
California 26, San Jose St. 21
Colorado 49, Missouri 3
Colorado St. 34, New Mexico 20
Fresno St. 35, Oregon St. 18
Hawaii 31, San Diego St. 24
Idaho 41, N. Arizona 31
Long Beach St. 55, New Mexico St. 48
Montana 31, Weber St. 6
Nev.-Las Vegas 30, Pacific U. 7
Nevada-Reno 27, Montana St. 23
Notre Dame 27, Stanford 17
Southern Cal 24, Washington 16
UCLA 33, Arizona St. 14
Utah St. 34, Fullerton St. 23
Washington St. 51, Oregon 38

SOCCER

DUTCH FIRST DIVISION
Willem II 3, Haarlem 2
Fortuna Sittard 1, FC Utrecht 0

FRENCH FIRST DIVISION
Racing Paris 1, Metz 1

ITALIAN FIRST DIVISION
Ascoli 1, Bologna 1
Cesena 0, Lazio of Rome 0
Cremonese 1, Milan 0
Internazionale of Milan 1, Bari 1
Juventus of Turin 0, Atalanta of Bergamo 1
Lecce 1, Fiorentina 0
Roma 1, Napoli 1
Sampdoria of Genoa 1, Verona 0
Udinese 2, Genoa 4

SPANISH FIRST DIVISION
Barcelona 3, Real Madrid 1
Rayo Vallecano 0, Mallorca 0
Real Sociedad 2, Castellon 0
Tenerife 2, Oviedo 1
Celta 1, Osasuna 1
Logrones 1, Valladolid 0
Atletico de Madrid 2, Zaragoza 1
Sporting Gijon 0, Athletic de Bilbao 1
Valencia 1, Sevilla 1
Cadiz 0, Malaga 2

WEST GERMAN FIRST DIVISION
Waldhof Mannheim 4, Borussia Moenchengladbach 2
Hamburg SV 1, 1. FC Nuremberg 0
1. FC Cologne 1, Homburg 0
Karlsruhe SC 2, Fortuna Duesseldorf 2
1. FC Kaiserslautern 0, Bayern Munich 0
Bayer Uerdingen 0, Bayer Leverkusen 2
VfB Stuttgart 4, St. Pauli 0
VfL Bochum 0, Werder Bremen 0

WORLD CUP QUALIFYING
Czechoslovakia 2, Portugal 1
Sweden 3, Albania 1
East Germany 2, Soviet Union 1
Cameroon 2, Tunisia 0
Algeria 0, Egypt 0

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Golo Mann: A Life in the Shadow of the Magician

By Henry Tanner
International Herald Tribune

KILCHBERG, Switzerland — Golo Mann, the last surviving son of Thomas Mann, had a "miserable childhood" according to his autobiography, which was published in German three years ago and now is scheduled to appear in English in New York and London.

In an interview at his home in Kilchberg, above Zurich, in the house where Thomas Mann had spent his last years, Mann made it clear that it was life in the shadow of his imperious father that made him unhappy, more so than living through the ugly years of Hitler's rise to power as the subtitle of the book, "Growing Up in Germany," might suggest.

"I don't mean to say that the house lacked interest or that we did not have pleasant times. But I was never happy there," he said.

"The worst was dinner. My youngest brother Michael once told me that as a child, when he had dinner alone with father, he would write down subjects of conversation ahead of time. I laughed and told him I had done the same. One had to think of something because father took no responsibility for the conversation whatsoever. He did not know how painful it was when he sat there in total silence.

"He didn't know and he didn't care. He might as well have eaten alone but this he didn't want to; it was the patrician side of him. He wanted to sit at the head of the table and drink beer from an antique goblet.

"Father was most impressive when he read to us aloud, mostly the Russians, Dostoyevsky and others, but also his own. I was 14 when I had the good fortune of listening to the last chapters of 'The Magic Mountain.' He read magnificently.

"I still cry when I re-read certain passages of 'The Magic Mountain.' Sometimes he mimicked the characters and we all laughed endlessly."

Golo Mann, who celebrated his 80th birthday earlier this year, is a historian. He is the author of a respected "History of Germany in the 19th and 20th Centuries" and of "Wallenstein," a biography of the 17th-century general who was the hero of a dramatic trilogy by Schiller, as well as other books and many essays.

He was overshadowed in his formative years by his brilliant and much more outgoing brother and sister, Klaus and Erika, three and four years older, respectively. They were full of life, turned the old family villa in Munich upside down and were able to involve "the magician," as father Thomas was called by the children, in their mischief. When they left home, they gained instant prominence, singly and as a team, on the literary and theatrical scene in Berlin and were outspoken early opponents of the Nazis when Golo was still a student.

"I am a rather melancholy person and was not made for happiness," Golo Mann said in the interview.

His book, though less dramatic than the autobiography that Klaus wrote in the 1940s and less cozy than a remembrance dictated by his mother late in life, is a highly personal, thoughtful addition to the large and intricate family history that this unique clan of writers has been putting on the record since the turn of the century. Golo Mann, in the book as well as in life, goes his own way and does not elaborate on the accounts of the others, including Thomas Mann himself.

Dörte Nieben

Golo Mann's autobiography, subtitled "Growing Up in Germany," is coming out in English.

The book ends with the family's emigration from Germany in 1933. A second volume was planned but the author is not sure he wants to go through with it.

Although he would not put it like this, Golo Mann has been an outsider most of his life: in his family to some extent, at the university while Hitler was marching to power and during the family's exile in California, where he says he "stayed much too long." Even as a historian later in life he stayed outside the established circle of German historians, saying that their disputes about German guilt and "coming to terms with the past" simply do not interest him.

When he returned to Europe from the United States, he did not go to Germany but made his home in Switzerland, where Thomas Mann and his wife had settled down. The brass plate at his door still reads THOMAS MANN. He has been teaching at several German universities but never lived there, a personal rather than political choice.

The happiest time of his life, he says, were the first 10 years after sixty. "I had this house, a cabin really, in the mountains in southern Switzerland, far above a little village, and my friends came there and we went hiking, listened to music and talked. And I had a lovely Labrador retriever."

"Wandering," getting away from it all for days of hiking and reflection, has been important to him all his life.

In California, he was "happy only when I went wandering in the Sierras." He taught history but his main achievement, he says only half-jokingly, was to introduce his friends to "wine and wandering."

The adolescent in his memoir is forever carrying heavy suitcases full of scholarly books to remote country inns where he studies and, in between, takes off for epic walks through the countryside. He buries himself in philosophy and *history* and disapproves of the flamboyance of Klaus and Erika and their friends and their drinking parties.

Klaus took his life in 1949. Erika died in 1969.

"Klaus had much more zest for life and took life on more courageously than I; and he was more optimistic; it was his disappointed optimism that brought him down; he wore himself out quickly and burnt himself out," says Golo Mann. Among Klaus Mann's disappointments were the breakup of the anti-Nazi alliance after the war and the fact that he could not get his books published in Germany.

Surrounded and preceded by writers, uncle Heinrich Mann as well as father Thomas and Klaus, Golo Mann man adopted the family vocation late in life.

"It is possible that I was able to become a serious writer only after Klaus had disappeared," he writes in his memoir. "Possible, I say. If there is such a connection, I was not conscious of it."

"Even though he died at 42, he wrote more than I have written up till now," Golo Mann wrote at nearly double the brother's age. "We had different talents and ambitions . . . and this is why, thank God, we never had the painful relations that existed between my father and his brother Heinrich all their lives."

Klaus and Erika were the political members of the family. When Thomas Mann was slow in making up his mind to challenge the Nazis publicly, Klaus resented the father's hesitation as "shilly-shallying." Erika acted in an anti-Nazi political cabaret she had founded and for which she wrote the skits along with Klaus and others. The cabaret opened just before Hitler came to power. It had to close almost immediately and provoked the first Nazi attacks against the family.

Young Golo, too, took on the Nazis as a young student before 1933 but in his own quiet way in discussion groups and academic journals.

"Klaus and Erika were more farsighted than I," writes Golo Mann, adding in a rare exaggeration: "The truth is I did not foresee a thing."

Before leaving Germany to join the rest of the family abroad, he managed to smuggle father's Nobel Prize money out of the country with the help of a young Frenchman called Raymond Aron and the French ambassdador in Berlin, André François-Poncet.

But when the father, by now branded as a major enemy by the Nazis and living in Zurich, asked that his notebooks be shipped to him from Munich, Golo entrusted the precious suitcase to the family driver, who promptly took it to the Gestapo.

Just as he had been less sanguine as a child, Golo Mann could not share the partisan passions of his brother and sister after the war. He was put off by Erika's performance in Nuremberg, where she appeared in American uniform, triumphant and avenging, during the war crimes trials.

And he recalls that when a fellow professor confessed to him that he had written "awful things" about Thomas Mann under the Nazis, he answered, "We were all young once; all this is no longer important." Neither Klaus nor Erika could have said that.

"My nephew Frido, the son of Michael, is a writer," says Golo Mann. "His first novel was not much but his second, on which he is working now, will be very very good."

Frido Mann, 49, teaches psychiatry in West Germany and is just now supervising the editing of Klaus Mann's diaries, which are due to appear in West Germany for the first time.

Golo Mann seems relieved at being rid of the burden of being the last of family of famous writers. He has been known as Thomas Mann's son all his life. And the other day a man in a Zurich streetcar made him angry by asking if he was Thomas Mann's brother, which would make him a hundred years old at least.

"One day they will say I am the uncle of Frido Mann," he says, smiling.

LANGUAGE

Going Into Shockery

By William Safire

WASHINGTON — In 1928, when the Ivory Soap slogan "It Floats" was being drilled into the American consciousness, The New Yorker magazine ran a cartoon by Gluyas Williams of a bunch of harried executives and hair-pulling copywriters running around a pool; it was captioned "The day a cake of soap sank at Procter & Gamble's."

The same image strikes me now in reading the copy in the new New Yorker. That citadel of style, that *fortress of proper prose* — now under new management — has become an open house of grammatical laxity and with-it usage.

This is not all bad. I spotted two sentences beginning with *This is* in recent pieces for "The Talk of the Town," which caused me to turn to a little book called "The Elements of Style" by William Strunk Jr., which was revised and transformed into a best-selling guide by The New Yorker's E. B. White. "The pronoun *this*, referring to the complete sense of a preceding sentence or clause," wrote the stylistic gurus, "can't always carry the load and so may produce an imprecise statement." This is sometimes true, but the Strunk-White warning about beginning with *this* has been carried out too strictly, and it's good to see The New Yorker copy editors *eschewing rigidity*.

But some of the usage now tolerated, even encouraged, sends some of us to a shockery. (You've never been to a *shockery?* In the "Goings On About Town" department, which bids fair to become the "How's-That-Again?" department, we find the phrase "sixties antiestablishment shockery." Far be it from me to knock neologisms, but it was never a staple of New Yorker style.)

For example, the noun *venue* is a favorite: "In choosing this *venue*, the inscrutable Dylan had again put his followers to the test"; in "Goings On," a number of actors are said to "do that *venue* proud." The word means "place of action or occurrence" and is best known in law when *defendants* ask for a *change of venue;* the use of the term as a synonym for *locale* or *site* is not incorrect, but a strict stylist would resist the frequent use of an archaic term in an unfamiliar sense.

Take *schmooze*. "Then he bounded off to *schmooze* among the guests." This is a Yiddishism for "chat," rooted in the Hebrew *shemu'oth*, "news, rumors." The verb has a nice flavor of "shoot the breeze," less formal than *converse* and more sensible than *prattle*, but somehow I never expected to encounter Yiddishisms outside of quotation marks in the publication symbolized by Eustace Tilley.

The breezy acceptance of verbification is also a departure for the magazine. For instance, two people in a picture being described "are *bookended* by two pieces" of statuary. "An attempt to *travesty* a whole Zeitgeist or narrative mode" in a play review really seems to make a travesty (much more frequent as a noun rooted in a sense of *vest*, "to dress in disguise") out of stylistic standards.

As for *really*, the magazine's prose is studded too often with this la-di-da qualifier. "Avoid the use of qualifiers," advised Strunk and White, who were really right.

Kind of is another example: "The decorator went kind of hog-wild." Strunk-White urges restriction of this to the literal sense, as in "Editors detest this kind of criticism." The exception comes when "familiar style" is used. Some elements of style such as punctuation can be argued about — *Felliniesque*, along with *antiestablishment*, seems to me to call for a hyphen, though it's not settled law in this venue — but the editorial decision to change to a familiar style does not justify a descent into sloppiness.

Outright mistakes are too easy to find. In a recent issue: "It is only those drugs which are illegal that inspire the present public furor." The *which* is wrong; the absence of a comma in front of it should have sent a warning signal to the writer. *That* is defining or restrictive; *which is not*. The writer probably wanted to avoid two uses of *that* so close together, as in "those drugs that are illegal that inspire." Yes, that's confusing; he or she should have recast the sentence. "It would be a convenience to all," wrote Strunk-White, "if these two pronouns were used with precision."

You have to tighten up to effectively loosen up. Writers redefining their audience and their times are obliged to separate what is freshly permissible from what is supinely permissive, but hang tough on clarity, precision, structure, grace.

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